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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 21, have been \$1,034,405,498 against \$982,522,927, last week and \$1,049,623,936 the corresponding week last year.

CLEARINGS, Returns by Telegraph.	Week Ending March 21.		
	1891.	1890.	Per Cent.
New York.....	\$509,420,313	\$524,799,463	-2.9
Boston.....	70,007,857	84,740,913	-17.4
Philadelphia.....	51,983,266	59,753,780	-13.2
Baltimore.....	11,696,645	11,240,943	+4.1
Chicago.....	68,287,000	59,237,000	+15.3
St. Louis.....	17,409,240	16,725,816	+4.0
New Orleans.....	8,687,061	7,946,741	+9.3
Seven cities, 5 days.....	\$737,371,382	\$764,444,656	-3.5
Other cities, 5 days.....	126,117,902	117,419,201	+7.4
Total all cities, 5 days.....	\$863,489,284	\$881,863,857	-2.1
All cities, 1 day.....	170,916,214	167,760,079	+1.3
Total all cities for week.....	\$1,034,405,498	\$1,049,623,936	-1.4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon March 14, with the comparative totals in 1890.

The loss from the previous week—eighty millions of dollars—is in part due to the smaller volume of speculative transactions at the New York Stock Exchange. On the Boston Exchange the total sales of share properties were a little heavier than in the week ending March 7.

The comparison of last year is, as during a number of weeks past, rather unsatisfactory with the current year, but this is of course in great measure the result of much less activity in speculative circles, especially in stocks. In fact, while in the statement below the loss at New York reaches 20 per cent, the decline in clearings not due to stock speculation is 12·4 per cent. The falling off outside of New York is 2·4 per cent. The only prominent gains this week so far as ratio is concerned are Galveston, 93·5 per cent; Des Moines, 47·1; Peoria, 40; Grand Rapids, 33·6, and Tacoma, 33·1 per cent.

	Week Ending March 14.			Week End'g Mch. 7.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$ 570,465,387	711,686,516	-30-0	630,568,393	-12-2
Sales of.....					
(Stocks).....(shares.)	(879,453)	(1,526,467)	(-42-4)	(890,240)	(-98-9)
(Cotton).....(bales.)	(691,000)	(520,900)	(+28-9)	(537,500)	(+58-7)
(Grain).....(bushels.)	(66,531,375)	(32,456,675)	(+104-7)	(36,164,425)	(-34-6)
(Petroleum).....(bbls.)	(304,000)	(3,684,000)	(-11-7)	(1,002,000)	(-78-4)
Boston.....	86,883,342	97,438,607	-10-8	90,756,314	-1-4
Providence.....	5,329,300	10,070,900	+3-1	5,280,500	+1-8
Bufford.....	1,748,180	1,748,000	-1-7	1,482,068	-15-4
New Haven.....	1,298,131	1,510,813	-1-0	1,248,980	-17-2
Springfield.....	1,171,476	1,151,585	+1-7	1,248,380	-2-7
Worcester.....	1,053,505	1,192,117	-11-7	1,147,584	-1-6
Portland.....	1,170,691	1,176,385	-0-6	1,211,864	+3-3
Lowell.....	884,846	904,932	-1-3	887,443	+0-3
New Bedford.....	389,881	381,780	+2-1	457,320	+18-7
Total New England.....	99,686,304	110,349,539	-9-7	104,403,598	-10-7
Philadelphia.....	56,306,595	69,942,493	-18-3	65,019,929	-15-4
Pittsburg.....	11,896,050	13,794,390	-18-7	13,111,306	-12-3
Baltimore.....	13,785,576	15,390,073	-17-1	14,376,793	-10-7
Buffalo.....	6,706,123	5,654,618	+18-6	7,954,677	-19-0
Washington.....	1,916,522	1,542,239	+23-6	1,750,188	+10-0
Wilmington, Del.....	938,948	841,466	+9-1	967,631	+10-0
Syracuse.....	789,048	763,688	+3-2	814,060	+14-8
Rochester*.....	1,456,858	.....	.....	1,595,394	.....
Total Middle.....	91,145,729	106,577,896	-14-7	103,914,705	-13-3
Chicago.....	77,807,908	67,864,904	+14-6	81,582,756	+11-6
Cincinnati.....	12,591,800	13,458,400	+1-1	13,719,950	+8-9
Minneapolis.....	4,978,172	4,744,370	+4-9	5,373,691	+8-1
Detroit.....	5,703,186	5,703,186	.....	5,888,445	+3-2
Cleveland.....	4,443,006	4,284,367	+3-7	5,141,818	+17-8
Columbus.....	3,218,206	2,864,200	+12-4	3,284,700	-1-5
Indianapolis.....	1,711,383	2,021,964	-13-9	1,980,039	-16-9
Peoria.....	1,074,929	1,287,878	-16-0	1,496,473	-27-2
Grand Rapids.....	1,014,929	759,696	+33-6	751,739	+4-2
Total Middle Western.....	113,396,308	101,796,500	+11-5	119,494,373	+9-6
San Francisco.....	18,489,662	15,378,641	+20-2	19,408,051	+94-3
Portland.....	1,620,186	1,740,281	-7-2	1,839,382	+8-3
Seattle.....	1,659,151	955,369	+7-7	1,225,500	+1-0
Tacoma.....	748,071	579,967	+28-6	879,967	+21-0
Portland.....	748,071	579,967	+28-6	879,967	+21-0
Salt Lake City.....	1,177,838	.....	.....	1,731,728	.....
Total Pacific.....	22,893,807	19,314,111	+17-5	24,280,768	+33-5
Kansas City.....	8,316,277	9,120,590	-9-9	8,754,390	-10-7
Minneapolis.....	5,574,193	4,267,968	+30-0	5,360,136	+16-4
St. Paul.....	3,759,108	3,730,968	+0-7	3,957,392	+15-4
St. Paul.....	4,379,035	4,649,923	-8-0	4,066,806	+8-0
Denver.....	4,298,440	4,422,082	-11-2	4,598,789	-20-3
Duluth.....	1,426,911	1,632,677	-12-5	1,288,800	-37-7
St. Joseph.....	1,385,833	1,385,833	.....	1,570,327	+13-6
St. Joseph.....	956,598	849,553	+12-9	973,010	+2-0
Des Moines.....	783,395	498,698	+47-1	866,320	+29-3
Wichita.....	524,797	741,565	-29-2	508,536	-31-4
Lincoln.....	534,473	591,197	-9-1	556,536	-4-0
Topeka.....	346,171	331,976	+4-3	431,483	-15-6
Total Other Western.....	31,961,303	39,825,362	-2-7	33,262,964	-0-4
St. Louis.....	21,783,415	21,007,591	+3-7	21,475,613	+13-0
New Orleans.....	10,539,769	12,287,222	+2-6	11,908,156	+12-0
Louisville.....	7,239,361	7,418,145	-2-4	8,540,171	-26-3
Memphis.....	2,689,833	2,498,938	+8-0	2,960,388	+19-0
Memphis.....	2,304,392	1,974,537	+11-6	2,424,416	+21-6
Galveston.....	2,314,993	1,934,407	+20-3	2,813,745	+48-5
Nashville.....	2,146,939	1,630,055	+31-9	2,834,563	+74-3
Dallas.....	1,014,899	.....	.....	1,909,395	+89-0
Dallas.....	5-5,613	910,173	-33-7	577,385	+27-3
Norfolk.....	1,022,284	784,612	+30-8	1,015,283	+29-3
Chattanooga.....	467,100	481,385	-2-6	559,700	+19-4
Birmingham.....	477,000	765,800	-38-2	776,360	+1-0
Birmingham.....	437,960	450,955	-2-9	517,479	-50-4
Houston*.....	1,828,378	.....	.....	1,672,360	+9-2
Waco*.....	500,000	.....	.....	588,688	.....
Total Southern.....	53,181,089	50,973,890	+4-3	56,671,859	+5-3
Total all.....	982,622,997	1,138,758,822	-13-3	1,082,691,518	-7-5
Outside New York.....	419,057,540	432,067,306	-2-4	443,038,180	-0-0

THE FINANCIAL SITUATION.

There has been no important disturbing influence at work this week except so far as gold exports and the action of the Government under the amended law permitting the withdrawal of gold for export, may be considered to have been disturbing. We have written on this subject in a subsequent column. The law as it now stands is no doubt correct in form, but the manner of executing it has been probably a little extreme and abrupt, giving an appearance of nervousness in Treasury circles over the loss of gold, which nervousness has been reflected by a partial loss of confidence in our markets. This feeling will pass off speedily, for there is no reason whatever why we should not if we choose put just as many obstacles in the way of the removal of gold as Europe puts in the way of its return. As to diminishing the amount of the export, this action will diminish it not one dollar. It is the spirit of the law, and the object lesson which operations under it present for the study of our own people, that we like.

Other than the foregoing and some failures (prominent among the latter being the Keystone Bank of Philadelphia, which closed its doors yesterday), there have been no unfavorable developments this week. Even the rumors from London and Paris over the South American difficulties, have taken on a decidedly quiet aspect. As to our money market, notwithstanding the exports of gold, the continued drain of currency to the interior and the diminishing bank reserves, there has been an abundance of funds offering to meet all requirements. Last Saturday (March 7) our Clearing House institutions showed a surplus reserve of only \$9,793,575, against a surplus February 7 of \$20,242,675, and a surplus of \$23,943,125 on January 31. But we all know that the most of what the banks have lost the Treasury has gained and is now paying out; furthermore it is anticipated that after the first of April the interior movement will once more set towards this city. It seems to us possible that the latter expectation may not prove correct, for a wider call than usual for money among the interior correspondents of our banks is apparent just now, while transactions throughout the country remain on a large scale. Then there are the World's Fair preparations going on at Chicago, which will increase in activity as the weeks pass, and make that centre an absorber of more than the usual amount of currency. Still, the Treasury Department is now disbursing so rapidly that continued ease seems for the moment to be assured.

Money on call as represented by bankers' balances has loaned this week at 4 and 2 per cent, averaging 3 per cent, at which renewals have been made; banks and trust companies report 4 per cent as the minimum now. There has been a somewhat limited demand for time money because of the dull trading at the Stock Exchange, and the offerings of money though continuing good have not been in excess of the demand, coming chiefly from institutions other than banks in and out of the city and from foreign bankers; rates remain unchanged at $4\frac{1}{2}$ per cent for sixty days and 5 per cent for from three to six months on good Stock Exchange collateral. For commercial paper there has been an increasing demand from city banks and institutions and from out-of-town buyers, and the supply is good; rates are 5 per cent for sixty to ninety day endorsed bills receivable, $5\frac{1}{2}$ @ 6 per cent for four months commission-house names, and 6 @ 7 per cent for good single names having from four to six months to run.

The cable reports that the affairs of Murietta & Co. which have so long menaced the financial situation abroad, have been arranged, and the house has been converted into a joint stock company. It is also stated that the Bank of France indirectly came to the relief of the house, the Bank being committed to assist in the liquidation of the affairs of the Société des Depots et Comptes Courant, with which Murietta & Co. were in some way connected. On Thursday a fall in Argentinian occurred in London on news that the coupons falling due upon the Provincial 6s could not be met. This default must interfere somewhat with the liquidation of the concerns loaded with these securities. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{3}{4}$ per cent. In Paris the open market rate is $2\frac{1}{4}$ per cent; at Berlin it is $2\frac{1}{4}$ per cent and at Frankfurt it is $2\frac{1}{4}$ per cent. The Bank of England gained £154,000 bullion this week; this, as appears by a private cable to us, was the result of imports of £417,000, chiefly from South America and Australia, of receipts from the interior of Great Britain of £68,000 and of exports of £331,000 to the Argentine Republic and Brazil.

Our foreign exchange market has been affected this week by the change in the policy of the Treasury Department respecting the withdrawals of gold bars for export. Shippers, until Tuesday afternoon, assumed that the rule of the department, imposing a charge of 40 cents per 1,000 dollars on gold bars, would not be changed, and on that day Messrs. Heidelbach, Ickelheimer & Co. and Lazard Freres notified the Superintendent of the Assay Office that they would require \$500,000 each of gold bars for export by Wednesday's steamer. Late in the afternoon of that day the order came from the Acting Secretary of the Treasury refusing bars; subsequently coin was obtained at the Sub-Treasury, the shippers receiving four-sevenths in double eagles, two-sevenths in eagles and one-seventh in half eagles. On Wednesday rates of exchange were adjusted to the new order of things, and there was a further advance on Thursday. Yesterday the engagements for shipment were \$1,625,000, all in coin, but as the steamer does not sail till this afternoon it is possible that the total will be further increased. The market is insufficiently supplied with bankers' bills, and commercial drafts are very scarce. The demand early in the week was chiefly for long sterling, but after Wednesday the inquiry was good for short. Brown Bros. advanced the 60-day rate on Tuesday to $4\ 86\frac{1}{2}$, leaving the sight rate unchanged; on Thursday both long and short were moved up half a cent. Kidder, Peabody & Co., posted $4\ 86\frac{1}{2}$ for long on Monday, and on Thursday they advanced the rate to $4\ 87$ and at the same time moved the short rate up to $4\ 89\frac{1}{2}$. The Bank of British North America and the Bank of Montreal posted $4\ 86\frac{1}{2}$ for long on Monday, and on Wednesday moved up to $4\ 87$ for 60 day and $4\ 89\frac{1}{2}$ for sight, which rates have been maintained since. The market yesterday closed firm at $4\ 87$ for long and $4\ 89\frac{1}{2}$ for short. Rates for actual business were $4\ 86\frac{1}{2}$ @ $4\ 86\frac{1}{2}$ for 60 day; $4\ 88\frac{1}{2}$ @ $4\ 89$ for sight; $4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$ for cable transfers; $4\ 85$ @ $4\ 85\frac{1}{2}$ for prime commercial and $4\ 84\frac{1}{2}$ @ $4\ 84\frac{1}{2}$ for documentary bills. Continental exchange was also firm at an advance of $\frac{1}{8}$ of 1 per cent for francs and marks.

The absorption of the Rome Watertown & Ogdensburg by the New York Central must be regarded as a wise solution of the problem confronting the manage-

ments of the two roads. While evidently there had been no actual break in the relations between the roads, yet not a little friction had developed of late. The Watertown had made some encroachments upon the territory of the Central, and was preparing to make more. The Central, on its part, in order to get an entrance under its own control into Northern New York, had planned to parallel an important portion of the Watertown system. The effect could not have been otherwise than unfortunate. The day has passed when efforts to parallel the road of an existing system can be viewed with indifference or complacency; and for the Central, which has suffered so much itself from a paralleling scheme, to undertake similar work on its own account, would have been to say the least deplorable. The company of course would have had no difficulty in raising the money necessary to build the new road, and it is conceivable that conditions might have arisen making it absolutely necessary for the Central, in protection of its traffic interests in Northern New York, to provide such a new line. In that circumstance the interests of the Watertown road must have suffered seriously as a matter of course.

But happily all this has been averted, and through mutually satisfactory arrangements. The Watertown stockholders get an equivalent for what they give, while the Central makes a good bargain. Moreover, the amalgamation must be considered as in the public interest also, since the Central being a strong and powerful corporation, can build up and develop the territory tributary to the Watertown system in a way that the Watertown alone could not do. In effect, the Watertown stockholders are guaranteed a continuance of the same dividends they have been getting—that is, 6 per cent. The guaranty calls for only 5 per cent, but that is after allowing for a 20 per cent stock dividend, which stock dividend has already been declared. The Central, on the other hand, while paying the equivalent of 6 per cent, gets a road which has been earning considerably more than that, and the advantage will be further increased with the maturity of certain 7 per cent bonds the next few years. Furthermore, the Central obtains a strong hold on the business of Northern New York, for it must be remembered that the Watertown system embraces the Utica & Black River, absorbed a few years ago, and controls altogether some 650 miles of road.

It can not be said that the condition of the anthracite coal trade has improved to any extent. Mr. John H. Jones, the Chief of the Bureau of Anthracite Coal Statistics, has this week issued the February statement of production, stocks, &c., and the results are not altogether satisfactory. In the first place, the output for the month is found to be 2,377,201 tons, instead of only two million tons as agreed on between the companies, and is also 519,749 tons in excess of the production for the corresponding month last year. The production in the Lehigh region was increased to only a trifling extent, but in the Wyoming region there was an increase of 280,378 tons, and in the Schuylkill region an increase of 239,265 tons. As a result of this heavier output, stocks at tidewater points were added to 143,910 tons during February, and at the end of the month amounted to 841,682 tons. It is claimed that tidewater stocks no longer furnish the same guide, in reference to the amount of coal above ground and the probable current consumption, that they once did, owing to the fact that most of the companies now store a great deal of coal at inter-

rior points, and that these stores of coal fluctuate from month to month, just as tidewater stocks do. There would appear to be a basis for the claim, and hence while an increase in tidewater stocks is to be considered unfavorable, it is the more so in view of the additional stocks believed to be held now at other points. Our usual statement to show production and stocks, as compared with other years, is as follows.

Anthracite Coal.	February.			January 1 to March 1.		
	1891.	1890.	1889.	1891.	1890.	1889.
Stock beginning of period	Tons. 697,772	Tons. 1,138,927	Tons. 807,314	Tons. 535,652	Tons. 1,036,107	Tons. 652,156
Production	2,377,201	1,857,452	2,097,982	5,516,182	4,139,031	4,790,191
Total supply ..	3,074,973	2,996,379	2,904,976	6,051,814	5,165,138	5,372,347
St'k end of period ..	841,682	1,148,379	837,216	841,682	1,148,379	887,216
Disposed of.....	2,233,291	1,848,000	2,067,760	5,210,132	4,016,759	4,535,131

This comparison is more satisfactory. For after allowing for the changes in the tide water stocks, 2,233,291 tons were apparently disposed of in February 1891, against only 1,848,000 tons in February 1890 and 2,067,760 tons in February 1889. But unfortunately we cannot tell how far these results are modified by the changes referred to in stock at other points, since no statistics of these are furnished. It is encouraging, however, to know that tidewater stocks, while large, are over 306,000 tons smaller than at the end of February last year, the total then having been 1,148,379 tons.

Our stock market has again been quite irregular, and while the tone as a whole can hardly be said to have been very weak, yet prices have declined, and it has been difficult to infuse much life into the speculation. Early in the week indeed there was a little activity and the market evinced strength, but it was evidently the result of the covering of short contracts. There have been few developments of moment affecting the value of stocks; latterly the gold engagements and the rise in foreign exchange rates have been a depressing influence. The Central of Georgia system has been leased to the Georgia Pacific, which in turn is leased to the Richmond & Danville—all the roads being in the Terminal combination already. The San Antonio & Aransas Pass announces a plan of reorganization. Atchison fours and incomes have been much stronger, and Rome Watertown & Ogdensburg stock of course has advanced materially on the New York Central guaranty. Louisville New Albany & Chicago securities have risen on the statement that engagements have been made to provide for the liquidation of the floating debt; it is stated that there will be a change of management, the Brice-Thomas people succeeding to control.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending March 20, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,492,000	\$3,301,000	Loss \$1,809,000
Gold	400,000	600,000	Loss. 200,000
Total gold and legal tenders.....	\$1,892,000	\$3,901,000	Loss \$2,009,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending March 20, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$1,892,000	\$3,901,000	Loss \$2,009,000
Sub-Treas. oper. and gold exports.	15,400,000	13,000,000	Gain. 2,400,000
Total gold and legal tenders.....	\$17,292,000	\$16,901,000	Gain. \$391,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	March 10, 1891.			March 20, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 23,470,874	.....	23,470,874	£ 24,105,524	.....	24,105,524
France.....	48,651,000	49,752,000	98,403,000	50,173,000	50,151,000	100,324,000
Germany.....	29,300,334	14,654,666	43,954,000	27,784,000	13,892,000	41,676,000
Aust.-Hung.	5,426,000	16,518,000	21,944,000	5,467,000	16,310,000	21,677,000
Netherlands.	4,308,000	5,592,000	9,900,000	4,675,000	5,723,000	10,397,000
Nat. Belgium.	2,942,696	1,471,394	4,414,000	2,815,000	1,408,000	4,223,000
Tot. this week	114,007,874	87,988,000	201,995,874	115,019,524	87,383,000	202,402,524
Tot. prev. w'k	113,726,878	87,825,066	201,552,544	114,359,455	87,136,667	201,496,122

GOLD EXPORTS AND THE EFFECT OF THE NEW LAW.

The Treasury Department has this week made another change in its method of responding to applications for gold bars for export. Our readers are aware that Congress gave the Secretary of the Treasury a discretionary power in this matter. According to Senator Sherman's amendment to the legislative appropriation bill, the law was so altered that bars can now be obtained only on the approval of the Secretary, and, as we read the law, in no event is that officer at liberty to let them go except at a charge which in his judgment shall equal the cost of manufacturing the bars.* Under this amendment the Superintendent of the New York Assay Office was ordered two weeks since to charge 40 cents per 1,000 dollars upon gold bars withdrawn for export. This week, under another order, the Assay Office has refused to furnish any bars for export, the Sub-Treasury paying out only a mixture of coin, the amount of each denomination being proportioned to the amount the Sub-Treasury holds of each kind of coin.

Such a decided modification in the practice of the Government is well worth careful consideration. It cannot help having a far-reaching influence, affecting more interests than may appear at first thought or on the surface. We would remark, however, in passing, that if this action only served to put the United States on a par with Europe in the matter of making interchanges of gold, we would approve of it fully. Europe has demonetized silver and is suffering consequently from a scarcity of the yellow metal. Of course, gold monometallists continue to insist that there is no scarcity; but since the banks at the leading monetary centres are making unusual concessions to draw gold from the United States, and putting every obstacle they can in the way of its return, and especially since Great Britain has begun to devise plans for economizing its use and for providing substitutes, we think the monometallist claim does not need refuting. Consequently if the United States can, without harming other interests too much, nullify the virtual premium which the Continental governments have put on gold for the purpose of gathering it in and adding to the costliness of its return, there can be no objection made to its being done, but much can be said in its favor.

Furthermore, the statute as it stood before the amendment was passed seemed to facilitate the export of gold. It was the law of May 26, 1882, that was amended, which provided "that the superintendents "of coinage mints of the United States and Assay

* The form in which the measure was passed is given below, the amendment proposed by Mr. Sherman being amended on the motion of Senator Plumb by the insertion of the words "The Secretary of the Treasury," in place of "The Director of the Mint."

"That an act to authorize the receipt of United States gold coin in exchange for gold bars, approved May 26, 1882, be amended to read as follows: "That the superintendents of the coinage mints and of the United States Assay Office at New York may, with the approval of the Secretary of the Treasury, but not otherwise, receive United States gold coin from any holder thereof, in sums of not less than \$5,000, and pay and deliver in exchange therefor gold bars in value equaling such coin so received; *Provided*, that the Secretary of the Treasury may impose for such exchange a charge which in his judgment shall equal the cost of manufacturing the bars."

"Office at New York are hereby authorized to receive "U. S. gold coin" in exchange for gold bars. As the Treasury, according to another statute, must accept gold coin reduced in weight by natural abrasion one-half of one per cent below standard weight after the coin has been in circulation twenty years, and at a ratable proportion for any period less than twenty years, to the extent of that abrasion whatever it might be the exporter must have been advantaged. That is to say, if the shipper had been required to send the abraded coin, it would have been accepted on the other side by weight, and he would lose the difference between the full weight and the amount of the abrasion. Hence, by permitting the exchange at the par of the coin into bars, this difference, whenever any existed, acted as a kind of premium on the export; even if there was no abrasion, the law may be said to have facilitated the outward movement, inasmuch as fine bars are worth a trifle more than coin in the markets of the world. We are clearly of the opinion that the United States ought not, under present conditions of gold and silver, retain any law on its statute book that to any degree, however slight, may encourage the exportation of gold, and hence that the amendment which was passed contemplated a wholesome change.

But while holding this opinion, we think that the Government in taking such extreme action as it has, runs the risk of disturbing confidence, while giving the law a different direction from that contemplated by many of those who took part in the passage of the amendment, without accomplishing what it was expected to accomplish. In the first place the action will have no influence whatever in diminishing the amount of gold exports; if it disturbs confidence it will increase them; secondly, it will increase to the extent of the advance it causes in foreign exchange the charges on all imported articles; and, finally, it will increase the profits on exports except it may be in the case of our chief commodities, cotton, wheat, etc., the price of which is fixed for us at Liverpool. As to its influence in the last two particulars mentioned above, we have already experienced a practical illustration in the changes of the foreign exchange rates for actual business since the promulgation of the orders the Secretary of the Treasury has issued. That market has gone up, and as the obstacles in the way of the movement of gold are made more expensive it will continue to surmount them by the same method. Thus, the first order of the Government, charging 40 cents per 1,000 dollars for bars, stiffened exchange so as still to permit shipments at a profit; the second order, that bars would not be sold but coin, put up the price for actual business a half cent because, as we may assume, of the abrasion of the coin; now that there is likewise to be a delay and loss of interest to the shipper when the coin is received abroad, through the percentage method adopted at the Sub-Treasury in supplying the coin, we presume that a little additional firmness will be imparted to the market as that feature develops.

What will be the effect of these advances in foreign exchange we have already indicated, and it is obvious. First, consider those who have exchange to buy; to all such there is a new burden added equivalent to the advance in rate, and that class includes whoever has purchases to pay for abroad, which purchases in the aggregate cover the gross amount of our imports. Suppose, by way of illustration, this movement to obstruct the free shipment of gold is carried to the extent that it adds one cent to the rate of exchange, that is

raises the price of exchange one cent; this would add about one dollar to every 100 pounds sterling any import of goods cost. On the other hand, in the matter of selling exchange made against an export of commodities (the price of the goods remaining unchanged) there would be an advantage to the seller of the merchandise like in amount,—that is, say, equivalent to an addition of one dollar per 100 pounds sterling to the total amount the bill of goods would yield on the former basis. As, however, the price we get for our surplus of wheat, cotton, &c., which we have to market abroad controls the price of the total crop, and as that price is subject to conditions which prevail in the country to which we send these surpluses, the foreign market would be likely to reap the benefit noted in the case of our exports, while we would have to bear the loss in the matter of imports.

These matters though, notwithstanding their importance, do not present the side of the subject of most serious consequence. Interest centres mainly upon the direct effect of the action of the Government upon the extent of our exports of gold. And on that point we consider that the influence of the new law and of the action taken under it will in no degree lessen the amount. We have never sent gold to Europe because a premium was put upon it there. France or Germany may have by a small concession drawn a trifling amount when conditions were otherwise favorable; but if either country ever should secure in that manner any greater sum than would go out under natural influences, the movement would be quickly reflected in weaker exchange; and after that, to enable any country to secure further shipments it would have to employ additional inducements. Europe, when it gets our gold, gets it because we are in debt to the outside world, and if we are loath to part with it, there is one, and only one, effectual method for relieving ourselves of the necessity, and that is by selling more commodities and buying less. This year especially is this injunction pertinent, for economy and frugality are more urgently needed than ever before to offset recent reckless legislation.

Let us not forget that we have in our free-handed way undertaken to pay Europe an additional round sum of money this year, and the payment must be in gold unless we provide some other means of settlement. No relief from the consequences of our action can be gained by attempts to fetter commerce. We did what we did after deliberate consideration, and now we will have to settle the bill. Of course all know that we refer to the law requiring the Secretary of the Treasury to purchase each month $4\frac{1}{2}$ million ounces of silver. As we produced in 1890, according to the Mint figures, only 54,500,000 ounces, there will be none of that product left for export; it will all be needed to supply the Government's monthly demand. In 1889 we exported, according to the figures of the Bureau of Statistics, $21\frac{1}{2}$ million dollars of silver and 39 million dollars of gold more than we imported. These figures show that if we do not economize on our imports of merchandise or let Europe have more of our products than we did in 1889, we shall certainly have to send a very large amount of the yellow metal abroad. At all events that $21\frac{1}{2}$ million dollars in silver will most likely have to be represented in gold and the 7 million ounces of silver required for consumption in the arts and manufacture we must import and pay for in gold unless we produce more than we did last year. Adding these new items to the ordinary trade balance against us, what other alternative is there left than that that we have suggested.

In the meantime there is a lesson we may all learn from the events transpiring. They illustrate afresh the impotence of statutory law when put in opposition to the laws of commerce. Making wry faces over our "ill-luck" would be about as efficacious in averting the inevitable as trying to dam up the gold stream now flowing towards Europe.

THE COMMERCE OF OUR INLAND LAKES.

How many persons have a proper conception of the magnitude of the commerce which is being done each year on our Great Lakes? We all know that there has been great growth in recent periods, that fleets of steamers have been built and are doing a profitable business in carrying on trade between the various lake ports, but one hardly appreciates the real extent of the tonnage transported over these inland seas till one has the data presented to him. Of course, it is only through the agency of a National Census that we get detailed statements bearing on the subject, and even in that case the statistics are more or less of an approximation, since in the nature of things exact information concerning many features of the traffic is not possible.

The Census Office at Washington has within a few weeks issued some bulletins which throw considerable light upon the subject. The facts given in these bulletins cover the season of 1889, and were collected by Mr. Charles H. Keep, special agent, under the direction of Prof. Henry C. Adams, the statistician of the Inter-State Commerce Commission, and who had general charge of the investigation. If for reasons already suggested the records cannot be regarded as absolutely exact, at least they offer us a great deal of valuable information which could hardly have been obtained in any other way. It is proper to say that the statistics are classified and grouped in an intelligent and rational manner, which of course adds greatly to their usefulness. This is a feature observable too in Prof. Adams's statistical report on United States railways, prepared for the Inter-State Commerce Commission.

Some preliminary observations which the Professor makes bearing upon the method of compiling the results are worth referring to. He says the volume of traffic on the lakes is "most nearly measured, not, as in the case of foreign commerce, by the aggregate of receipts and shipments for all ports, but rather by taking in the case of each port, either receipts or shipments, whichever happens to be the larger, and using 'this figure to represent the commerce for that port.' He admits that this is not theoretically correct, but claims that it is the best method practicable. Of course it is easy to see that as the receipts of one port may represent the shipments of another port, to take the total of both receipts and shipments would be to duplicate much of the tonnage. This duplication Prof. Adams by his method avoids. To the plan of taking for each port the highest figures, whether receipts or shipments, there would seem to be some objections, but the idea was to avoid the error of omission, since the returns for all ports at which traffic originates cannot, we are told, be secured with absolute accuracy. The matter is, however, after all not so very important, as the correspondence between aggregate receipts and aggregate shipments is closer than might be supposed, as we shall show below; and in view of the liability to omissions referred to, the rule in question should not perhaps be regarded as vitiating

the final results. Trade between American and Canadian ports is included in the statements, but not trade between one Canadian port and another. The statistics have been prepared from the reports of customs officers, reports of shippers and reports of the important transportation lines operating on the lakes, and the returns from these sources have been checked by the board of trade reports in the various cities. The figures cover altogether 107 ports.

In this way Prof. Adams finds that the cargo tonnage on the Great Lakes for the season of 1889 (not including Canadian coastwise trade) amounted to almost 27½ million tons—in exact figures, 27,460,260 tons. In other words, this large aggregate of freight of one kind or another was transported on the lakes in the season before last. The ton taken is the net ton of 2,000 lbs., so that expressed in pounds the total of the freight thus transported would be roughly 55 thousand millions. And this is independent of a large amount of merchandise which could not be reduced to a tonnage basis, such merchandise traffic comprising no less than 5,656,206 packages. It may be supposed that the total tonnage has been greatly enlarged through the rule of counting either receipts or shipments, whichever was the larger, but if the receipts by themselves were taken, the total would be almost 26 million tons (25,936,132 tons), while if the shipments were taken, even then the total would be about 25½ million tons (25,266,974).

It would be interesting to see how the tonnage by lake, as here given, compared with the freight tonnage of the United States railroads; no direct comparison, however, of that kind is possible. Prof. Adams, in his last statistical report, gave the number of tons of freight carried by our railways for the year ending June 30, 1889, as 539 million tons, this being presumably the aggregate of the tonnage reported by all the various roads. But as the same ton of freight might be carried by a great many different roads and be reported in the tonnage of each, the total of 539 million tons must necessarily be regarded as out of all proportion to the actual quantity of freight moved. A more reliable basis, at least to indicate the relative volume of transportation work involved, is furnished by reducing the figures in both cases to ton miles. This is the plan followed by Mr. Robert P. Porter, the Superintendent of the Census, in his introduction to the bulletin giving Prof. Adams's result. Mr. Porter states that the average distance for which freight on the Great Lakes is carried is 566 miles. Applying this to the tonnage above reported, the ton mileage on the lakes for the season of 1889 amounts, he says, to 15,518,360,000 ton miles. The aggregate ton mileage of the United States railways according to the Inter-State Commerce report for 1889 was 68,727,223,146, so that the ton mileage of the freight transported on the lakes is equal to about 22½ per cent of the tonnage mileage of the railroads. Mr. Porter very pertinently observes that in no other way could the relative importance of lake commerce be more effectively shown.

Part of this lake tonnage represents freight carried in competition with the railroads during the season of inland navigation, but much more of it represents freight of independent origin, and which really goes to add to the volume of railroad traffic, since much of it doubtless would not exist except for the very cheap method of transportation afforded by the water route. As bearing on this feature, it is noteworthy that the total tonnage of 27,460,260 tons is made up very largely of a few leading articles and commodities. Thus, 7,677-

107 tons, or 27.96 per cent, was iron ore, shipped chiefly from ports on Lake Superior and Lake Michigan, and delivered chiefly at ports on Lake Erie, whence the various railroads carried the ore to the furnaces in Pennsylvania, Ohio, &c. The same vessels that delivered the ore took back on their return voyage coal consigned to points on Lake Superior, Lake Michigan, &c., thus getting a profitable trade both ways. The total coal freight is given as 6,105,799 tons, or 22.24 per cent of all freight. Lumber is another large item, amounting to 6,857,257 tons, or 24.97 per cent, some of this coming from Canada.

Iron ore, coal and lumber together furnished no less than 20,640,163 tons out of the total of 27,460,260 tons, or 75.17 per cent of the whole. If to this we add the 4,506,554 tons of agricultural products (1,929,614 tons being corn and 969,150 tons wheat), we get 25,146,717 tons, or 91.58 of the whole. Stone amounted to only 311,015 tons; salt, 296,513 tons; other products of mines and quarries, 58,117 tons; animal products, 64,728 tons; and manufactures, miscellaneous merchandise and other commodities to 1,583,170 tons. This analysis is interesting as showing that the products of agriculture, together with ore, coal and lumber, really furnish the bulk of the entire lake tonnage.

We have stated that these statistics cover the returns of 107 ports. But there are only 16 ports whose combined receipts and shipments reach 900,000 tons each. Chicago heads the list, having received 5,069,973 tons and shipped 2,914,065 tons. The shipments of course are almost entirely agricultural products (wheat, corn, &c.), which amounted to 2,819,041 tons. The receipts comprise 2,588,004 tons lumber, 1,329,364 tons of coal and 731,188 tons of iron ore. Escanaba has only 195,558 tons receipts, but shipments larger than those of Chicago, namely, 3,430,832 tons, of which 3,364,067 tons were iron ore. At Ashland, out of 1,759,884 tons total shipments, 1,663,021 tons were iron ore, and at Marquette 1,541,495 out of 1,567,539 tons were iron ore, while from Two Harbors the entire 936,541 tons shipments were iron ore. At Muskegon the 851,440 tons shipments represent lumber to the extent of 846,615 tons. At Buffalo the 4,046,144 tons receipts comprise 3,132,433 tons of agricultural products, 403,951 tons of lumber, and 333,827 tons of iron ore, while the 2,683,993 tons shipments are made up chiefly of coal. At Cleveland the receipts were 2,737,708 tons, composed mainly of iron ore and lumber, and at Ashabula the 2,205,595 tons receipts are almost entirely iron ore. At Milwaukee the 1,584,254 tons receipts are chiefly coal and lumber.

With such growth in tonnage it is not surprising to find some very decided changes in the character of the floating equipment on the lakes. There were in 1890 2,055 vessels, with a net tonnage of 826,360 tons, against 1,997 vessels, with a net tonnage of 634,652 tons in 1886. But it is not so much the increase which attracts attention as it is the better character and increased capacity of the equipment. With less than 3 per cent increase in the number of the vessels, the tonnage has increased over 30 per cent, while the value of the vessels has increased almost 90 per cent, or from \$30,597,450 to \$58,128,500. Steam vessels are replacing the sailing vessels. There were 1,060 of these latter in 1886 and only 902 in 1890, while the steam vessels in the same time increased from 937 to 1,153. As regards tonnage, that of sailing vessels declined from 309,767 to 302,658 tons, while that of steam vessels in-

creased from 324,885 to 523,702 tons. And the steam vessels are of constantly increasing size. In 1886 there were but 21 propellers of over 1,500 tons burden; now there are 110. Steel is also being more generally used for large vessels. In 1886 there were 6 steel vessels, with an aggregate tonnage of 6,459 tons, and aggregate value of \$694,000. In 1890 there were 68 steel vessels, with 99,457 tons aggregate tonnage, and valued at no less than \$11,964,500. These various facts, according to Prof. Adams, indicate that a new factor is being introduced in the problem of trans-Continental transportation.

NET EARNINGS FOR JANUARY.

The statement of net earnings for the month of January has been looked forward to with more than the usual interest. The short grain crops of last season it was known would leave their mark on the income of the roads most affected by that circumstance. On the other hand, there was an offsetting advantage in the fact that in many parts of the West rates had been restored to a better basis on the 1st of January, and that very close economy in operating was being practiced by many companies in view of the falling off in income previously experienced. It was not easy to tell what would be the net effect of these opposing forces. The result, however, is just about what might have been expected—that is, very irregular as between different roads and different sections, some special causes mentioned below having contributed to this end.

Taking simply the aggregate of all the roads, there would appear to be no reason for feeling dissatisfied with the exhibit. There is a gain in both gross and net earnings, and the gain is not small either. In other words, on the 125 roads embraced in our statement gross receipts are \$3,857,444 larger than in the corresponding month last year, while the increase in net is \$1,508,484, or 12.10 per cent. In tabular form, the figures are as follows.

	Month of January. (125 roads.)			
			Increase.	
	1891.	1890.	Amount.	Per Cent.
Gross earnings.....	\$ 50,086,230	\$ 46,208,838	\$ 3,857,444	8.35
Operating expenses.....	36,038,740	33,744,780	2,315,960	6.96
Net earnings.....	13,972,540	12,464,056	1,508,484	12.10

These results appear the more satisfactory when we bear in mind that they follow gains both last year and the year before—the improvement in January, 1890, having been \$1,554,376 on 114 roads, and in January, 1889, \$3,365,888 on 88 roads, as the following will show.

January.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preced'g.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
1887 (51 roads).....	24,163,423	19,950,926	+4,212,497	7,213,497	4,680,990	+2,532,507
1888 (61 roads).....	25,630,800	24,920,403	+704,397	6,067,842	7,628,153	-1,560,311
1889 (88 roads).....	38,020,124	33,437,161	+4,582,963	9,499,510	7,133,622	+2,365,888
1890 (114 roads).....	44,906,518	41,466,068	+3,500,450	12,426,759	10,872,369	+1,554,376
1891 (125 roads).....	50,086,230	46,208,838	+3,857,444	13,972,540	12,464,056	+1,508,484

When, however, we come to analyze the statement, we find that the improvement the present year has come entirely from exceptionally heavy gains by a few companies which last year were distinguished for rather poor returns. This does not apply to the increase in gross earnings with as much force as it does to the increase in net, and yet it applies even in that case. Here is a list of the companies or systems whose gross receipts in January, 1891, have increased \$40,000 or more as compared with the same month last year.

LARGE GAINS IN GROSS EARNINGS IN JANUARY.

Southern Pacific (6 roads).....	\$719,777	Chic. Mil. & St. Paul.....	\$151,785
Nor. Pac. and Wisc. Cent.	620,880	Illinois Central.....	129,659
Union Pacific (9 roads).....	546,089	Rio Grande Western.....	81,148
Canadian Pacific.....	331,099	Buff. Roch. & Pitts.....	73,656
Philadelphia & Reading.....	145,360	N. Y. Ont. & Western.....	72,569
Coal & Iron Co.....	292,504	Summit Br. and Lyk. Val.....	70,342
Atch. and San. Fran.....	255,904	Clev. C. & St. L.....	59,065
Central of New Jersey.....	195,216	Nash. C. & St. Louis.....	49,127
Pennsylvania.....	170,164	Col. H. Val. & Tol.....	41,887

This is quite an extensive list, all things considered, and yet as far as amount of addition is concerned the first four systems furnish the bulk of it. Thus the Southern Pacific system reports no less than \$719,777 increase, the Northern Pacific and Wisconsin Central \$620,880 increase, the Union Pacific \$546,089 increase and the Canadian Pacific \$331,099 increase, making \$2,217,845 together for the four roads. These roads but more particularly the Southern Pacific and the Union Pacific, suffered last year from the effects of severe snow-storms and blockades in the regions west of the Rocky Mountains, the Central Pacific at that time experiencing the worst interruptions in its entire history. This year in January there were no obstructions of that kind.

Another class of roads which did poorly last year, and this year shows decided improvement, is the coal roads. Thus the Philadelphia & Reading reports \$145,360 gain in gross on the Railroad Company, with \$292,504 gain on the Coal & Iron Company, and the Central of New Jersey reports \$195,216 gain. Then the New York Ontario & Western has \$72,569 gain, in part as the result of the opening of its extension to the coal fields, while on the Summit Branch and Lykens Valley there is an increase of \$70,342. Still there are some rather conspicuous additions which come neither from the Pacific section nor the coal group. Thus the Atchison with the San Francisco has increased its gross \$255,904, the Milwaukee & St. Paul \$151,785, the Pennsylvania \$170,164, the Illinois Central \$129,659, the Rio Grande Western \$81,148, and a few others of smaller amounts. As for the roads reporting large losses in gross receipts, there are not so many as might be supposed—only seven which have in excess of \$40,000 decrease, of which about half have been affected by the falling off in corn traffic. The Chicago Burlington & Quincy belongs to this latter, with \$387,579 decrease, and so does the Wabash, with \$127,057 decrease, and the Kansas City Fort Scott & Memphis, with \$42,902 decrease.

LARGE LOSSES IN GROSS EARNINGS IN JANUARY.

Chic. Burl. & Quincy.....	\$387,579	Minn. St. P. & S. S. M.....	\$55,023
Wabash.....	127,057	Pitts. Youngs. & Ash.....	51,385
Northern Central.....	63,557	Kan. City Ft. S. & Mem.....	42,902
Central of Georgia.....	61,803		

In the case of the net earnings the very prominent part played by a few leading companies with heavily improved totals is still more noteworthy. The increase in net on the 125 roads as a whole reaches, as already stated, \$1,508,484. But the Southern Pacific alone has \$682,523 gain in net, the Union Pacific has \$607,496 and the Northern Pacific and Wisconsin Central \$344,793, so that the three together have \$1,634,812 gain, or \$126,328 more than the gain by the entire 125 roads. Besides these, the Philadelphia & Reading with the Coal & Iron Company has \$169,204 gain in net; the Pennsylvania, \$141,173; the Canadian Pacific, \$124,237; the Central of New Jersey, \$86,993; the Chesapeake & Ohio, \$67,672; the Milwaukee & St. Paul, \$65,672; the Summit Branch and Lykens Valley, \$55,522; the Rio Grande Western, \$45,966, and the South Carolina, \$40,153.

LARGE GAINS IN NET EARNINGS IN JANUARY.

Southern Pacific (6 roads).....	\$682,523	Central of New Jersey.....	\$86,993
Union Pacific (9 roads).....	607,496	Chesapeake & Ohio.....	67,672
Nor. Pac. and Wisc. Cent.	344,793	St. Paul.....	65,672
Phila. & Reading.....	125,219	Summit Br. and Lyk. Val.....	55,522
Coal & Iron Co.....	43,985	Rio Grande Western.....	45,966
Pennsylvania.....	141,173	South Carolina.....	40,153
Canadian Pacific.....	124,237		

Of course there are also some very heavy losses in net, but the roads are many of them the same as those already mentioned above as having large losses in gross. Thus the Burlington & Quincy falls \$341,018 behind in net and the Wabash \$121,111 behind. Both these roads had strikingly large gains in January, 1890, the former \$345,818 and the latter \$207,399. Another road which has suffered a decided reduction of net the present year is the Baltimore & Ohio; the same road for February has done much better however, as will appear from the return for that month on another page. And the same is true of the Illinois Central, which also shows improved net for February after a loss in January. The loss of \$169,104 for January, 1891, on the Atchison & San Francisco is much smaller than the losses by the same system in the months preceding, and follows entirely from heavier expenses, the gross having increased, as noted above.

LARGE LOSSES IN NET EARNINGS IN JANUARY.

Chic. Burl. & Quincy.....	\$341,018	Central of Georgia.....	\$89,674
Atch. and San Fran.....	169,104	Northern Central.....	63,547
Balt. & Ohio.....	121,834	Illinois Central.....	41,436
Wabash.....	121,111		

Arranging the roads in groups in our usual way, it is found that the Pacific roads and the coal roads are the only ones which show an improvement in net—precisely the two groups which a year ago showed losses. The increase in the Pacific group reaches \$1,788,714, or 118 per cent, and that on the coal roads \$321,837, or 31.28 per cent. Notwithstanding the large gain on the Pacific group as a whole, some of the lines in the various systems record losses. Thus, in the case of the Union Pacific there are losses on nearly all the roads in the eastern end of the system and gains on the roads running to the Pacific Coast. Among these latter, the Oregon Short Line has \$292,433 increase in net, the Oregon Navigation \$256,847, the Montana Union \$101,327 and the Union Pacific proper \$158,725, while on the Union Pacific Denver & Gulf there is a decrease of \$38,837, on the St. Joseph & Grand Island a decrease of \$50,399, on the Central Branch a decrease of \$60,515, and also small decreases on the minor lines in Kansas. This is just the reverse of the condition of things a year ago, and from it we see the influence of the better weather the present year and also the influence of the poorer corn crop. On the Southern Pacific we have losses by some of the Texas lines in the Atlantic system—as for instance the Galveston Harrisburg & San Antonio, the Louisiana Western and the Texas & New Orleans. As regards the roads in the coal group, they all share in the improved results reported except the lines in the Pittsburg & Western system.

The Northwestern group and the Southwestern group make rather a poor showing, but this is misleading, at least as regards the former, by reason of the prominent part played by the Chicago Burlington & Quincy in affecting the results for that group. Besides the Quincy, only the "Soo" Road, the Iowa Central the Keokuk & Western and the Des Moines & Northwestern report diminished net. All the other roads in that section have added to their net. In the Southwestern group, however, there is but one gain, namely the Colorado Midland, though the Denver & Rio Grande has not yet furnished its figures. The Rio Grande Western is included in the Pacific group, and has net of \$68,884 for 1891, against only \$22,918 for January, 1890. It is proper to say that both the Northwestern and the Southwestern group last year showed very noteworthy improvement—the one 44 per cent and the other 50 per cent.

The trunk lines record a decrease, and except for the gain by the Pennsylvania the decrease would be much heavier. Besides this road only the Ohio & Mississippi, the Chicago & Grand Trunk and the Detroit Grand Haven & Milwaukee have better net than in 1890. In the case of the roads in the Middle Western group, there is a small loss in amount, but 14 of the 22 roads have gains. In the Eastern and Middle group there are 5 roads with losses and 9 with gains. In the South the gains and losses are about equally divided—15 of the one and 14 of the other—though, as with the other groups, there is a small decrease in the aggregate. Some of the small Southern lines have quite a large ratio of improvement, but in amount the increase is large only on the Chesapeake & Ohio and the South Carolina. The former has expanded its net \$67,672 and the latter has increased from \$40,728 to \$80,881.

January.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1891.	1890.	1891.	1890.	
	\$	\$	\$	\$	P. C.
Trunk lines.....(11)	13,850,396	13,701,755	3,521,327	3,652,404	-131,077 9.0
Mid. West'n.....(29)	3,409,895	3,159,819	935,651	952,164	-16,513 1.7
Northwestern.....(12)	5,574,356	5,741,442	1,526,205	1,706,242	-180,037 10.5
Southwestern.....(6)	3,623,124	3,374,588	851,627	1,032,024	-180,397 17.4
Pacific roads.....(19)	10,333,388	8,066,518	3,200,002	1,510,888	+1,789,114 118.2
South'n roads.....(29)	6,123,203	5,917,926	1,903,686	2,018,296	-114,610 5.7
Coal comp'ies.....(11)	5,159,495	4,330,807	1,350,831	1,028,964	+321,867 31.28
East'n & Mid.....(14)	1,652,852	1,674,941	405,981	420,029	-14,048 3.4
Mex'n road.....(1)	345,001	332,097	87,630	83,015	+4,615 5.56
Total, 125 roads	50,066,280	46,208,836	13,072,540	12,464,056	+1,508,484 12.10

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines. B. & O. East of Ohio. B. & O. West of Ohio. Clev. Cin. Chic. & St. L. Peoria & Eastern Div. Grand Trunk of Canada. Chic. & Gd. Trunk. Det. Gr. Haven & Mil. N. Y. Lake Erie & West'n. Ohio & Mississippi. Pennsylvania. Wabash (consol. system.)	Middle Western. Baltimore & Ohio Southw. Chic. & West Mich. Cleveland Akron & Col. Cleveland & Marietta. Col. H. Val. & To. Det. Bay City & Alpena. Det. Lans. & Nor. Elgin Joliet & Eastern. Flint & Pere Marq. Grand Rapids & Indiana. Cin. Rich. & Ft. W., &c. Illinois Central. Ind. Decatur & West. Kansas & Mich. Lake E. Alliance & So. Lake Erie & Western. Pittsb. Youngs. & Ash. Sag. Tuscar. & Huron. Toledo Col. & Cin. Toledo & Ohio Central. Toi. Peoria & W. Wheeling & Lake Erie.	Northwestern. Burl. Cedar Rap. & Nor. Chic. Burl. & Quincy. Chic. Mil. & St. Paul. Des. N. O. & West'n. Iowa Central. Keokuk & West'n. Milwaukee & Northern. Minn. & St. Louis. Minn. St. Paul & S. M. Quincy Omaha & K. C.	St. Paul & Duluth. Wisconsin Central. Southwestern. Atch. Top. & Santa Fe Sys. Roads jointly owned 1/2. St. L. & San Fran. sys. Roads jointly owned 1/2. Colo. Midland. Kan. C. Ft. S. & Mem. Pacific Systems. Canadian Pacific. Northern Pacific. Rio Grande Western. San Fran. & North. Pac. So. Pac. Pac. System. Gal. Har. & S. A. Louis. Western. Morgan's L. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific— Ore. Sh. L. & Utah Nor. Oregon Ry. & Nav. Co. Union Pac. Den. & Gulf. St. Joseph & Grand Isl. All other lines U. P. sys. Central Branch U. P. Montana Union. Leaven. Top. & Southw. Man. Alma & Burl. Southern Roads. Cape Fear & Yad. Val. Central of Georgia. Chattanooga Union. Cheraw & Darlington. Ches. & Ohio. Ches. Ohio & Southwest. Cin. N. O. & Tex. Pac. New Ori. & Northeast. Alabama & Vicksburg. Vicksburg Sh. & Pac. Georgia Railroad. Ga. Southern and Fla. Gulf & Chicago.	Jack. Tampa & K. W. Louisville & Nashville. Louisville N. O. & Texas. Nash. Chat. & St. Louis. New Orleans & Gulf. Norfolk & Western. Ohio River. Ohio Valley of Ky. Petersburg. Rich. & Petersburg. Sav. Amer. & Mont. South Carolina. Pacific & Coosa Valley. Tennessee Midland. Wash. Southern. Wright's & Tennesse. Coal Companies. Buff. Roch. & Pitts. Central of New Jersey. Phila. & Reading. Coal & Iron Co. Pittsburg & Western. Pitts. Clev. & Tol. Pitts. Faines & Fair. Summit Branch. Lykens Valley. Western N. Y. & Penn. West Va. Central. Eastern & Middle. Allegheny Valley. Baltimore & Potomac. Lehigh & Hudson. New York & Northern. N. Y. Ontario & West. Northern Central. Pitts. Marion & C. Pitts. Shen. & Lake Erie. Rome Watertown & Ogd. Staten Island. Sony Cleve & C. Mt. Ulster & Delaware. West Jersey. Mexican Roads. Mexican National.
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Monetary & Commercial English News

(From our own correspondent.)

LONDON, Saturday, March 7, 1891.

During the first three days of the week money was in very strong demand and the rate of discount in the open market went up to 3 per cent, the official Bank minimum; but since then the rate has declined to about 2½ per cent, business being done even at 2 9-16. The advance early in the week was due partly to the alarmist rumors which have continued to circulate, partly to the demand caused by the settlement in consols—consols being settled only once a month instead of at the ordinary fortnightly settlements—and partly to borrowing by the Bank of England upon consols. It is believed also that the joint-stock and private banks have been strengthening their reserves by calling in loans both from the Stock Exchange and from the discount market. At all events, during the week ended Wednesday night there has been a considerable increase in the private deposits at the Bank of England, in which are included the bankers' balances; and there has been a very large increase in the "other securities," that is, the discounts and advances made by the Bank to the outside

market. To some extent this latter increase is caused by the payment of the Baring acceptances by the Bank of England; but a large part of it consists of discounts and loans. It would seem, probable, therefore, that rates will be fairly well maintained for the rest of this month. No doubt the Government expenditures will soon now begin to exceed the receipts; but, on the other hand, the return of coin from the circulation is coming to an end; and, above all, the distrust that prevails must have some effect upon the money market.

The rumors that have been circulating respecting the difficulties of some of the largest houses connected with the Argentine Republic are to a large extent unfounded; but there is no question that the difficulties of the houses are very serious. One of the most important of them—one which brought out national, provincial, municipal and railroad issues to a large amount during the past few years—is very seriously embarrassed, so much so that it has had to obtain temporary assistance from the trust companies. It is believed, however, that even apart from its Argentine securities the house has assets sufficient to meet all its liabilities, but unfortunately even the good assets cannot be realized on at present. In any event, it is not thought likely that a failure will take place; but it is only too probable that some of the smaller houses, some of the railway contractors and some of the commercial houses will have to suspend.

Communications have for some time past been going on between the Chancellor of the Exchequer and the leading joint-stock and private banks with a view to coming to some arrangement for publishing their accounts more frequently and for increasing their reserves. The banks met the Chancellor of the Exchequer in a friendly spirit. They yesterday agreed to publish monthly returns and very materially to increase their reserves; but they insist that more time and fuller consideration are required; especially they point out that if several millions sterling were withdrawn suddenly the existing difficulties would be greatly aggravated. They appointed a small committee to settle the form of the return.

The silver market has been again depressed this week, the price now being 44 11-16d. per oz. The Indian demand is smaller than is usual at this time of the year, the Continental demand has fallen off, and American selling still goes on. The market for silver securities is even more depressed, especially that for rupee paper. There is a report that some considerable amount of rupee paper has been forged in the United States, but it is impossible to ascertain whether there is any truth in the allegation. It is also rumored that endorsements to rupee paper have been forged, but the rumor also cannot be verified. Whether true or false, however, the talk has greatly depressed the market.

The stock markets have been more stagnant this week than ever. Indeed, brokers assert that scarcely ever in their experience has so little been doing. In the American department there is utter lifelessness; the public is altogether holding aloof, and the larger operators are equally inactive. Yet there has not been much fall during the week. For two or three days there was much uneasiness in the market for Inter-Bourse securities, and a considerable decline, owing mainly to the fear that the excitement in Paris caused by the visit of the Empress Frederick might endanger the relations between France and Germany; but the fear has greatly abated. Still the temper shown by large sections of the Parisian population continues to cause disquiet. In the market for British railway stocks there has been a sharp fall, partly due to the prevailing uneasiness, partly to the fear that the regulation of rates insisted upon by the Board of Trade will reduce dividends and partly to the labor disputes. It seems probable now that the dispute between the ship-owners and their employees will come to an end. The unions are disagreeing amongst themselves and the dockers are returning to work. But the worst fall has been in South American securities, especially in the stocks of Argentine railway companies. For months these have been falling steadily, and apparently the holders of long stocks are getting rid of them as fast as they can.

The news from Buenos Ayres is very disquieting; business is completely at a standstill, credit is utterly paralyzed and there is widespread distress. Owing to a run on the Provincial Bank of Buenos Ayres the President has had to apply to the foreign banks in Buenos Ayres for a loan of \$20,000,000, and has been refused. It is said that the banks made it a condition that the tax of 2 per cent on their deposits should be

repealed, and that they should be informed of the purpose for which the loan was wanted. A second application has also failed. In consequence business has been suspended for two days, and it is feared that the Government will have to issue more inconvertible paper. The fear is so strong that the premium on gold has gone up to about 274 per cent. The paper dollar therefore is worth very little more than one-fourth of its nominal value. But it seems hardly credible that the Government will issue more paper, for the agreement which it signed on Thursday with the London committee binds it not only not to issue more paper but to cancel \$15,000,000 of outstanding notes in each one of the next three years. Yet if the revenue is insufficient to cover the ordinary expenditure, and if the Government cannot borrow either at home or abroad, it is not easy to see what alternative it has. The news from Chili is also very bad. The civil war appears to be growing more bitter and to be likely to last for a considerable time. In Uruguay also the crisis is very severe. And the only favorable intelligence from Brazil is that the coffee crop is exceedingly good; according to what appear to be good estimates received in London, the crop is worth nearly 30 millions sterling.

On Thursday the agreement for funding the interest on the Argentine national debt and the guarantees given by the Republic to industrial companies was signed in London by Dr. Plaza, representing the Government, and Mr. Burns of Messrs Morgan & Co., representing the London committee. The interest and guarantees are to be paid for three years in bonds bearing six per cent interest and receivable for customs duties. During the three years the Government is to issue no more paper notes and is to cancel annually 15 millions of dollars of the notes outstanding. The agreement has of course still to be approved by the bondholders, but little doubt is entertained that they will accept it. It remains to be seen, however, whether the new bonds will find a ready market. Certainly they will not bring anything like what they would probably have brought a month or two since, for the distrust of everything Argentine has greatly increased.

In spite of the prevailing distrust, a considerable number of new companies are coming out, though it is believed that the public are not subscribing liberally. Some of the European governments, too, are preparing to continue conversions of their debts. Next week it is expected that one of the Turkish loans, secured upon the Egyptian Tribute, will be converted. It is understood that Messrs. Rothschild have undertaken the conversion both in London and in Paris. The conversion of the Russian debt will also be continued, and negotiations are going on for giving assistance to Italy, Spain and Portugal. The conversion of the Cuban debt is soon to be taken in hand.

The wheat market continues quiet.

The Board of Trade returns published to-day are better than was anticipated. It was expected that following the severe weather of January some small improvement in imports might be shown. The increase of as much as £2,292,512 is therefore regarded as satisfactory. The greater portion of the gain is in the arrivals of raw cotton, which have been worth £1,491,000 more than the receipts in February, 1890, America having sent us 1,661,000 bales in February, 1891, in contrast with 1,209,000 bales in the same month of last year, and Egypt 283,000 bales against only 171,000 bales in February, 1890. The arrivals of cereals have been large, the wheat received being worth £348,000 more and wheat meal £169,000 larger than in the corresponding month of 1890. Sugar also shows the considerable increase of £348,000. The exports are less unfavorable than in January, but nevertheless they are £613,000 below those of February, 1890. The iron and steel trade is responsible for £428,000 of this decline, our shipments to the Argentine Republic, the United States and South Africa all being small.

The following table gives the exports of British and Irish produce:

	1891.	1890.	Difference.	Per Cent.
EXPORTS.	£	£	£	
January.....	19,834,315	21,586,752	-1,752,437	-8.11
February.....	20,470,621	21,084,228	-613,607	-2.91
2 months....	40,304,936	42,670,980	-2,366,044	-5.54

The comparison of import trade is given below:

	1891.	1890.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	33,741,082	38,143,850	-4,402,768	-11.54
February.....	33,311,354	31,018,842	+2,292,512	+7.39
2 months....	67,052,436	69,162,692	-2,110,256	-3.05

Exports of foreign and colonial produce were as follows:

	1891.	1890.	Difference.	Per Ct.
January.....	4,389,802	4,779,951	-390,149	-8.20
February.....	5,862,215	5,369,507	+492,708	+9.17
2 months ...	10,252,017	10,149,458	+102,559	+1.01

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891.	1890.	1889.	1888.
	Mar. 4.	Mar. 5.	Mar. 6.	Mar. 7.
Circulation.....	24,213,040	23,686,825	23,391,065	23,191,210
Public deposits.....	12,253,143	10,340,528	10,467,154	12,636,034
Other deposits.....	29,313,005	29,910,106	29,950,885	22,462,369
Government securities.....	11,843,331	14,241,949	14,499,861	16,571,674
Other securities.....	33,889,944	21,176,757	23,639,120	20,990,326
Reserve.....	15,370,834	16,387,307	14,817,006	16,036,363
Gold and bullion.....	23,138,874	23,584,132	22,008,071	29,029,873
Prop. assets to liabilities per ct.	30%	48 15-16	43%	45%
Bank rate.....per ct.	3	4 1/4	3	2 1/2
Consols.....	95 15-16	97 3-16xd	97 3/4	97 3/4
Clearing-House returns.....	108,230,000	106,197,000	109,195,000	133,280,000

* March 6, 1890.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending March 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	45 1/16	45 1/16	45 1/16	45 1/16	45 1/16	45 1/16
Consols, new, 2 1/2 per cts.	96 1/16	97	96 1/16	96 1/16	96 1/16	96 1/16
do for account.....	96 1/16	97	96 1/16	96 1/16	96 1/16	96 1/16
Fr. ch rentes (in Paris) fr.	95-40	94-62 1/2	94-77 1/2	95-02 1/2	94-87 1/2	95-12 1/2
U. S. 4 1/2 of 1891.....	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
U. S. 4s of 1907.....	122 3/4	122 3/4	123 1/4	123 1/4	123 1/4	123 1/4
Canadian Pacific.....	78 1/4	79	78 1/4	78 1/4	78 1/4	78 1/4
Chic. Mil. & St. Paul.....	56 1/4	57 1/4	57 1/4	57 1/4	56 1/4	55 1/4
Illinois Central.....	95	95 1/4	95 1/4	97	96	95 1/4
Lake Shore.....	112 3/4	112 3/4	112 3/4	112 3/4	112 3/4	112 3/4
Louisville & Nashville.....	75 1/4	76	75 1/4	75 1/4	74 1/4	74 1/4
Mexican Central 4s.....	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4
N. Y. Central & Hudson.....	104	104 1/4	105 1/4	104 1/4	104 1/4	104 1/4
N. Y. Lake Erie & West'n.....	19	19 1/4	19 1/4	19 1/4	19 1/4	18 1/4
do 2d cons.....	101	101 1/4	101 1/4	101 1/4	101 1/4	101
Norfolk & Western, pref.....	54 1/4	55 1/4	55 1/4	54 1/4	54 1/4	54 1/4
Northern Pacific, pref.....	74 1/4	74 1/4	74 1/4	74 1/4	73 1/4	73 1/4
Pennsylvania.....	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4
Philadelphia & Reading.....	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
Union Pacific.....	46	46 1/4	46 1/4	46 1/4	45 1/4	45 1/4
Wabash, pref.....	18 1/4	18 1/4	19	18 1/4	18 1/4	18 1/4

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,531—The Citizens' National Bank of Roanoke, Va. Capital, \$100,000. John B. Levy, President; H. M. Dickinson, Cashier.
 4,532—The First National Bank of Waterville, Wash. Capital, \$50,000. Wm. R. Ballard, President; John D. Bassett, Cashier.
 4,533—The Continental National Bank of Baltimore, Md. Capital, \$300,000. Wilbur F. Jackson, President; J. Wesley Guest, Cashier.

The First National Bank of Elgin (No. 4,410), Batroop County, Texas, has been changed to The First National Bank of Giddings, Lee County, Texas.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$10,386,023, against \$10,881,053 the preceding week and \$12,735,468 two weeks previous. The exports for the week ended March 17 amounted to \$7,033,936, against \$8,629,376 last week and \$8,100,048 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 12 and for the week ending (for general merchandise) March 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,726,344	\$2,860,187	\$2,982,069	\$2,821,274
Gen'l merdise.....	5,644,174	7,065,249	8,361,833	7,564,749
Total.....	\$8,370,518	\$9,925,436	\$11,343,902	\$10,386,023
Since Jan. 1.....	\$35,567,236	\$36,644,091	\$39,673,693	\$32,872,657
Dry Goods.....	71,673,746	74,899,555	70,064,377	78,517,103
Gen'l merdise.....				
Total 11 weeks.....	\$107,240,982	\$111,542,646	\$109,738,070	\$111,389,765

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week.....	\$4,686,306	\$5,496,705	\$7,617,466	\$7,033,986
Prev. reported.....	59,520,747	89,067,834	87,323,668	66,562,441
Total 11 weeks.....	\$64,207,053	\$74,564,539	\$74,941,134	\$73,596,427

The following table shows the exports and imports of specie at the port of New York for the week ending March 14 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$14,509	\$129,173	.....	.....
France.....	.....	22,805	.....	.....
Germany.....	.....	3,600,877	.....	\$120,625
West Indies.....	36,628	1,045,850	\$1,000	329,760
Mexico.....	2,100	4,075	1,200	422,765
South America.....	181,000	746,500	3,400	9,084
All other countries.....	.....	.....	101,700	31,387
Total 1891.....	\$234,217	\$5,549,280	\$107,300	\$1,203,709
Total 1890.....	224,800	1,738,750	207,610	2,657,963
Total 1889.....	1,735,900	4,541,549	203,142	1,736,468

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$299,100	\$3,419,677	.....	.....
France.....	.....	197,334	.....	.....
Germany.....	.....	.....	.....	\$20,439
West Indies.....	16,675	157,358	660	48,925
Mexico.....	.....	35,025	.....	93,775
South America.....	73,500	111,488	.....	74,453
All other countries.....	.....	27,400	950	198,794
Total 1891.....	\$389,275	\$3,948,282	\$1,610	\$430,386
Total 1890.....	162,660	5,225,110	25,302	333,223
Total 1889.....	377,430	3,607,989	50,800	364,956

New York City Bank Statement for the week ending March 14, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,807,500	11,760,000	1,800,000	1,070,000	11,110,000
Manhattan Co.....	2,000,000	1,437,800	11,072,000	1,763,000	590,000	10,900,000
Mechanics.....	2,000,000	905,700	8,710,000	1,124,000	604,000	9,624,000
America.....	3,000,000	1,245,800	8,834,000	1,622,000	610,000	7,500,000
Phoenix.....	1,000,000	2,026,700	14,198,200	1,784,200	1,468,600	13,668,600
City.....	1,000,000	2,552,000	4,781,000	4,478,000	1,163,000	12,320,000
Tradesmen's.....	750,000	107,300	2,125,300	251,400	238,500	2,087,000
Chemical.....	300,000	6,454,000	22,170,400	6,027,800	1,631,600	23,292,000
Merchants' Exchange.....	1,000,000	137,400	3,419,900	574,600	386,900	3,007,600
Gallatin National.....	1,000,000	1,527,500	5,323,200	1,143,000	862,600	6,669,800
Butchers' & Drovers'.....	300,000	294,900	1,846,000	245,000	207,100	2,260,000
Mechanics' & Traders.....	200,000	217,200	2,240,000	550,000	210,000	1,937,900
Greenwich.....	200,000	131,300	1,149,100	166,600	125,600	1,218,000
Leatner Manufact'rs.....	800,000	696,400	2,723,300	484,200	293,200	2,730,000
Seventh National.....	300,000	71,200	1,210,700	528,700	57,000	1,534,600
State of New York.....	1,200,000	458,800	3,318,400	446,900	282,300	2,674,000
American Exchange.....	5,000,000	2,067,000	17,684,000	4,040,000	1,151,000	19,218,000
Commerce.....	5,000,000	3,629,500	19,064,400	1,063,200	2,811,900	13,880,000
Broadway.....	1,000,000	1,631,100	5,374,100	1,029,500	323,300	4,383,300
Mercantile.....	1,000,000	944,100	5,176,000	1,240,000	1,040,000	5,888,300
Pacific.....	422,700	400,600	3,341,400	541,000	309,200	2,788,100
Republic.....	1,500,000	966,700	10,697,200	1,403,200	1,724,800	11,887,500
Chatham.....	450,000	758,100	6,127,200	1,003,500	630,500	6,491,000
Peoples'.....	200,000	301,500	2,221,800	317,800	186,100	2,903,800
North America.....	700,000	661,400	4,131,300	435,250	390,170	3,601,700
Hanover.....	1,000,000	1,601,300	13,498,000	3,792,000	970,000	14,815,000
Irving.....	500,000	287,400	3,001,000	484,000	295,000	3,030,000
Citizens'.....	600,000	421,600	2,920,800	384,400	154,500	2,892,300
Nassau.....	500,000	208,200	2,686,800	275,200	346,900	3,020,300
Market & Fulton.....	750,000	731,600	4,026,000	838,500	478,500	4,194,600
St. Nicholas.....	500,000	122,500	1,887,200	187,700	27,700	1,780,000
Shoe & Leather.....	500,000	256,200	2,625,000	496,000	283,000	3,002,000
Corn Exchange.....	1,000,000	1,178,700	6,324,300	1,092,300	213,000	5,618,000
Continental.....	1,000,000	301,200	4,990,100	933,000	399,200	4,786,000
Central National.....	1,000,000	561,700	4,090,100	717,200	287,400	3,569,200
Importers' & Traders.....	1,500,000	5,029,000	21,592,000	3,533,000	2,262,000	21,791,000
Park.....	2,000,000	2,598,000	21,890,600	4,169,500	1,799,100	25,084,800
East River.....	250,000	140,000	1,715,900	164,100	135,800	1,664,800
Fourth National.....	3,200,000	1,062,900	17,647,200	4,468,000	1,194,200	19,844,800
Central National.....	2,000,000	561,700	4,090,100	717,200	287,400	3,569,200
Second National.....	300,000	357,300	4,488,000	1,280,000	55,000	5,814,000
Ninth National.....	750,000	320,500	4,650,900	787,100	264,900	4,745,200
First National.....	500,000	6,757,400	22,644,400	4,691,300	687,400	21,312,000
Third National.....	1,000,000	1,000,000	4,338,500	619,100	392,600	4,030,200
N. Y. Nat'l Exchange.....	200,000	139,100	1,401,300	245,400	117,000	1,348,500
Bowery.....	2,500,000	483,000	2,423,000	580,000	175,000	2,644,000
New York County.....	200,000	558,300	2,797,300	810,000	113,300	3,245,500
German-American.....	750,000	262,900	2,757,400	626,000	106,000	3,079,300
Chase National.....	1,000,000	1,062,900	12,401,200	1,498,000	1,291,700	12,015,200
Fifth Avenue.....	1,000,000	787,600	4,348,100	1,066,800	183,700	4,701,000
German Exchange.....	200,000	489,900	2,873,700	133,100	616,300	3,281,000
Germania.....	200,000	453,800	2,515,000	245,800	322,800	3,081,600
United States.....	500,000	507,700	4,166,600	1,100,400	54,900	4,380,000
Lincoln.....	300,000	399,000	3,884,500	819,100	269,600	4,363,200
Garfield.....	200,000	334,900	3,393,800	728,500	518,800	4,314,100
Fifth National.....	150,000	301,300	1,793,300	464,700	224,100	2,088,100
Bank of the Metrop.....	300,000	669,400	4,350,900	766,400	343,000	4,961,300
West Side.....	200,000	322,200	1,862,900	377,000	174,000	2,113,900
Seaboard.....	500,000	167,500	4,809,000	819,000	331,000	4,974,000
Sixth National.....	200,000	376,100	1,436,000	154,000	210,000	1,621,100
Western National.....	3,500,000	2,202,300	10,111,000	1,058,400	1,261,800	12,592,500
First National, B'klyn.....	300,000	772,400	3,648,000	862,100	160,000	4,042,500
Total.....	50,872,700	63,287,300	404,153,300	77,855,700	34,820,600	410,780,000

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at West end lake and river ports, arranged so as to present the comparative movement for the week ending March 14, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lb.
Chicago.....	72,990	200,653	1,008,563	190,504	46,991	
St. Louis.....	47,885	136,050	21,280	77,000	113,400	45,500
Duluth.....	.....	193,855	.....	.....	.....	.....
Minneapolis.....	1,949,510	.....	.....	.....	.....	.....
Portland.....	720	35,626	105,085	1,269	2,500	600
St. Paul.....	8,459	95,573	27,690	31,003	8,570	.....
St. Louis.....	5,876	56,719	16,294	86,964	1,705	15
Cleveland.....	30,884	280,688	589,755	174,610	42,250	14,850
St. Louis.....	2,700	35,500	302,400	354,000	19,830	5,500
Portland.....	103,344	2,310,999	2,340,870	1,676,733	376,099	113,388
St. Paul.....	195,193	1,563,109	4,709,300	1,850,027	584,505	81,700
St. Louis.....	177,417	1,002,999	1,584,315	981,312	398,278	22,730
St. Paul.....	7,014,058	80,875,437	59,670,561	60,794,411	25,987,710	8,397,530
St. Louis.....	7,808,577	61,720,494	100,818,184	58,151,704	20,909,291	4,543,915
St. Paul.....	6,194,398	70,372,879	79,503,893	54,907,625	20,017,141	4,076,511

The receipts of flour and grain at the seaboard ports for the week ended March 14, 1891, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	113,263	150,000	331,500	367,000	25,900	5,850
Boston.....	54,809	41,141	152,521	157,733	500	.....
Providence.....	10,988	29,383	1,200	29,033	5,439	.....
Philadelphia.....	14,687	37,624	47,869	80,104	.....	.....
St. Louis.....	40,432	42,815	183,048	11,000	.....	6,197
Baltimore.....	9,100	18,425	32,838	12,822	.....	.....
New Orleans.....	8,478	43,660	140,783	9,785	.....	.....

Total week..... 251,747 363,048 879,805 667,477 31,739 12,047
 Or week '90..... 211,877 285,632 2,767,129 842,233 148,328 21,686

The exports from the several seaboard ports for the week ending March 14, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	215,279	227,322	86,904	1,790	.....	2,437
Boston.....	60,818	39,246	43,885	500	.....	.....
Portland.....	8,396	.....	957	.....	.....	30,134
Montreal.....	.....	83,509	7,507	.....	.....	.....
Philadelphia.....	20,000	187,265	46,578	1,350,227	.....	.....
St. Louis.....	35,000	45,058	527	25	.....	.....
St. Paul.....	.....	110,435	53,808	.....	.....	.....
St. Louis.....	.....	.....	.....	.....	.....	.....
Total week.....	339,493	692,824	240,139	2,315	.....	32,571
Or week '90.....	552,053	3,821,776	268,512	404,666	55,623	53,285

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 14, 1891:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	1,012,061	369,280	910,324	14,143	119,091
Do do do.....	16,000	.....	.....	.....	42,300
Albany.....	482,941	23,506	29,800	28,000	12,000
Do do do.....	40,000	46,622	156,000	26,295	472,142
Chicago.....	6,751,331	281,853	352,248	153,654	120,687
Do do do.....	281,109	33,820	74,817	.....	.....
Minneapolis.....	420,383	.....	.....	82,750	269,082
Duluth.....	4,149,613	171	2,715	.....	3,573
St. Paul.....	679,350	231,390	19,344	15,548	.....
St. Louis.....	177,577	5,727	17,918	1,021	205,752
St. Paul.....	1,225,148	310,723	261,695	338	45,894
Do do do.....	29,000	178,000	.....	.....	.....
St. Louis.....	5,000	6,000	48,000	.....	72,000
Boston.....	150,602	74,477	108,250	9,639	23,635
Troy.....	105,893	.....	51,092	.....	95,614
Providence.....	368,717	9,964	213,620	29,832	37,558
Philadelphia.....	109,314	118,620	116,067	.....	.....
St. Louis.....	31,361	302,261	180,324	26,117	40,170
Indianapolis.....	114,378	83,150	8,000	.....	.....
Kansas City.....	378,247	45,182	72,245	.....	.....
Baltimore.....	373,203	312,470	104,190	28,834	.....
Minneapolis.....	5,893,701	359	1,547	.....	670
On Mississippi.....	.....	191,545	57,190	.....	.....
On canal & river.....	7,800	24,900	30,200	.....	108,200

Total Mar. 14 '91..... 22,859,124 2,720,014 2,816,176 416,171 1,863,366
 Total Mar. 7 '91..... 23,151,571 2,639,250 2,874,854 392,823 2,179,319
 Total Mar. 15 '90..... 28,100,668 16,896,402 4,550,884 1,554,160 1,608,998
 Total Mar. 16 '89..... 31,182,501 16,847,438 7,510,456 1,582,458 1,723,447
 Total Mar. 17 '88..... 36,257,747 9,298,426 4,296,845 368,021 2,030,210

* Cincinnati—Last week's stocks, this week's not received.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Missouri Pacific (quar.).....	1	April 15	Mar. 26 to April 15
Northern N. H. (quar.).....	1 1/2	April 1	to
N. Y. Cent. & Hudson Riv. (quar.)	1	April 15	Mar. 15 to
Panama.....	1	March 27	to
Rome Watertown & Ogdensburg.	20 st'k	.....	Mar. 22 to
Trust Companies.			
Brooklyn (quar.).....	4	April 1	Mar. 21 to April 1
Miscellaneous.			
Distill'g & Cattle Feed'g (m'thly)	50c.	April 1	Mar. 20 to Mar. 23
Edison General Electric (quar.)	2	May 1	Mar. 28 to May 1
Equitable Gas (quar.).....	2	April 15	to
Fulton Mfg. Gas (B'klyn) (quar.)	2 1/2	April 15	to
Nassau Gas (Brooklyn).....	1 1/2	April 1	to

—Attention is called to the card of the National Park Bank of this city, which will be found on the front page of the CHRONICLE. This institution is among the largest in the country, having assets of \$33,686,101 and a line of deposits of nearly fourteen million dollars, being greater than that reported by any other national bank. It solicits accounts, buys and sells foreign exchange, and has superior facilities for collections, besides having safe deposit vaults of superior construction and security. The officers conducting the affairs of the bank, as well as its board of directors, are among the best known and most enterprising business men of the city.

—The annual report of the Railway Share Trust & Agency Company, Limited, of London, shows that the net profits for the year 1890 were £62,255. The capital of the company is £1,000,000. It undertakes the business of trustee to loans of approved railways, negotiates and issues loans on the London market, acts as agent for railways and other corporations, either in the matter of payments of interest on loans, dividends on or registration of stocks in London, or otherwise. The New York office is with Messrs. Winslow, Lanier & Co., 17 Nassau St.

—The Seattle Lake Shore & Eastern Railway has been completed to a connection with the Canadian Pacific Railroad, and an application has been made to the Stock Exchange to list the first mortgage 6 per cent gold bonds of the company, a limited amount of which are offered to investors by Messrs. Edward Sweet & Co.

—The card of the American Exchange Bank of St. Louis appears in the CHRONICLE to-day. This is a growing institution; its surplus Jan. 1, 1891, was \$295,677, as against \$81,700 on Jan. 1, 1890; deposits Jan. 1, 1891, \$1,359,769, as against \$871,010 on Jan. 1, 1890, and \$445,867 Jan. 1, 1889. The Bank of New York is its New York correspondent.

—Messrs. A. M. Kidder & Co. present in our columns to-day a list of selected investment securities. Parties desiring to purchase should give it their attention.

—Attention is directed to a list of bonds and guaranteed stocks offered in to-day's CHRONICLE by Messrs. Reed & Flagg.

Government Purchases of Silver.—The Government purchases of silver in March are shown in the following:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	2,398,037	\$0.98 1/4 @ \$0.9950
March 16.....	747,000	377,000	\$0.993 @ \$0.9950
" 18.....	662,000	412,000	\$0.989 @ \$0.99
" 20.....	1,204,000	259,000	\$0.99125 @ \$0.994
* Local purchases.....	.....	57,857	.....
* Total in month to date.....	.....	3,503,914	\$0.98 1/4 @ \$0.9950

* The local purchases of each week are not reported till Monday of the following week.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
1 Bank of N. Y. & N. B. A. 247	5 Nat. Bank of Commerce 194 1/2
2 Gallatin Nat. Bank..... 316	5 Keystone Seal & Press Co., Limited, \$100 each. \$8 p. sh.
3 Leather Manufacturers' Nat. Bank..... 265	200 N. Y. & Cuba Mail 88. Co. 110
2 Madison Square Bank..... 150	47 Thurber-Whitland Co. 8
1 National City Bank..... 485	per cent pref..... 100
1 Nat. Bank of Republic..... 190	15 Hussey Re-Heater & Steam Plant Imp't Co. 5
1 Phenix Nat. Bank..... 136	24 Irving Nat. Bank..... 193
1 Union Nat. Bank in liquidation..... \$150	100 G'd Rapids & Ind. RR. Co. 2 1/2
2 Eagle Fire Co..... 243	1 U. S. Trust Co..... 500
2 Jefferson Fire Ins. Co. 81	10 Union Trust Co..... 790
3 Knickerbocker Fire Ins. Co. 98	1 Chemical Nat. Bank..... 4,720
2 Bway. & 7th Ave RR. Co. 191	32 Long Island B'k of B'klyn 146
1 Cent. P't N. & E. B. RR. Co. 129	20 H. B. Claffin Co. com..... 108
1 Christopher & Fenth St. RR. Co..... 140	75 American Fire Ins. Co. 150
4 Pennsylvania RR. Co..... 101	20 Western Nat. Bank..... 100 1/2
2 Renns. & Sar. RR. \$100 ea. 176 1/2	60 Citizens' Nat. Bank..... 165
1 2d Ave. RR. Co..... 111	1 Thurber-Whitland Co. com. 100
1 3d Ave. RR. Co..... 294	125 3d Nat. Bk. (new st'k) 107 1/2
1 23d St. RR. Co..... 241	6 Albany Ins. Co..... 100
101 United N. J. RR. & Canal Cos..... 228 1/2	Bonds.
3 Brooklyn Gas-Light Co. 123 1/2	\$5,000 Chic. B. & N. RR. 1st 5s. 102 1/2
3 Fulton Municipal Gas Co. 133 1/2	\$1,000 City of Elizabeth, N. J., 4s. Adjustment..... 77
1 Metropolitan Gas-Light Co. of Brooklyn..... 106 1/2	\$350 Winona & Southwestern RR. 6 per cent Bond Scrip.. 60
1 N.Y. Mutual Gas-Light Co. 119	\$25,000 Chic. & Atch. Bridge Co. 1st 30-year 6s, 1915. July, 1891, coupons on. (Hypothecated)..... 94
1 Williamsb'g Gas-Light Co. 132	\$5,000 Mutual Fire Ins. Co. of N. Y. 10 per cent certificates. 121 1/2
1 N.Y. Life Ins. & Trust Co. 708	\$3,000 B'klyn & Brighton B'ch RR. 1st 5s, 1927, March, 1891, coupons on..... 74 1/2
1 N.Y. Mut. Marine Ins. Co. 101	
130 N. Y. Law Institute..... 200	
60 Nat. Broadway Bank..... 290 1/2	
10 Park Fire Ins. Co..... 56	
20 Standard Oil Trust..... 165 1/2	
110 9th Nat. Bank..... 140 1/2	

The following were also sold at auction elsewhere:

Shares.	Shares.
20 American Fire Ins. Co..... 150 1/2	2,600 S. B'klyn Dock & W. Co. \$500
90 Rutgers Fire Ins. Co..... 126	950 S. B'klyn D'k & Whse. Co. \$100
35 Man. & B'drs Fire Ins. Co. 100	Bonds.
1 N. Y. Law Institute..... 260	\$5,000 42d St. RR. 1st 6s, 1910. 110
3 2d Ave. RR. Co..... 110 1/2	\$15,000 S. B'klyn D'k & Whse. Co. 1st 6s, M. & N. 1899..... 75
5 Nat. B'k of the Republic 190 1/2	\$3,000 Hopatcong Iron Co. 1st 6s, 1908..... 5 1/2
14 United States Trust Co. 812	
750 Ohio Central RR. Co..... 8400	

Banking and Financial.

Spencer Trask & Co.,

BANKERS.
 Nos. 16 and 18 Broad Street, New York City.
 ALBANY N. Y. SARATOGA, N. Y. PROVIDENCE R. I.
 TRANSACT A GENERAL BANKING BUSINESS.
 All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

The Bankers' Gazette.

For dividends and Government silver purchases see previous page.

WALL STREET, FRIDAY, MARCH 20, 1891—5 P. M.

The Money Market and Financial Situation.—The season is progressing without serious disasters in the commercial world and without any notable drawbacks to prosperity in the railroad situation. The best points that can be made about railroad business are the remarkable growth of earnings from general traffic in 1890, in spite of the comparative failure of cereal crops, and, secondly, the fact that on some roads the operating expenses have been so greatly expanded for betterments on "maintenance of way" and other improvements during the past two years that they can now be reduced for a while, so as to keep the net earnings up to the former standard. Thus the Pennsylvania Railroad in January had a gain of \$170,000 in gross earnings and \$141,000 in net, showing very little increase in expenses, and its Western road, the Pittsburgh Cincinnati Chicago & St. Louis, for January and February reports a decrease of \$96,000 in gross earnings and an increase of \$61,000 in net earnings. The Chesapeake & Ohio in January gained \$85,000 in gross and \$67,000 in net; the Baltimore & Ohio in February lost \$32,000 in gross and gained \$65,000 in net. Other roads, however, do not show as well as these.

There have been concluded this week two important railroad negotiations—first, the lease of the Rome Watertown & Ogdensburg Road by the New York Central, with a guaranty of 5 per cent annuum on the stock, which has been increased by the 20 per cent stock dividend just declared; secondly, the syndicate agreement to take the \$2,800,000 of Louisville New Albany & Chicago bonds at 70, together with the control of the road for a limited time, provided the inspection of the property by Messrs. Thomas and Greenough is satisfactory. If this settlement is carried through it will remove from the market the uncertainty which pertained to the L. N. A. & C. Co., as to its ability to handle the floating debt.

Memberships in the various Exchanges in New York and other cities have recently changed hands at the figures named below in comparison with the prices paid in March, 1890:

EXCHANGE MEMBERSHIPS.

Exchange.	Mar., 1891.	Mar., 1890.
New York Stock Exchange.....	\$16,000	\$20,000
New York Consolidated Stock & Petroleum Exch.	225	290
New York Produce Exchange.....	790	950
New York Cotton Exchange.....	550	625
New York Coffee Exchange.....	485	650
New York Real Estate Exch. & Auction Room..	1,150	1,200
Boston Stock Exchange.....	17,000	12,500
Philadelphia Stock Exchange.....	2,550	.....
Chicago Stock Exchange.....	1,050	.....
Chicago Board of Trade.....	1,150	.....

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 4 p. c., the average being 3 p. c. To-day rates on call were 2 to 2½ p. c. Prime commercial paper is quoted at 5@5½ p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £154,000, and the percentage of reserve to liabilities was 38.18, against 38.59 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 3,200,000 francs in gold and 3,875,000 francs in silver.

The New York Clearing House banks in their statement of March 14 showed a decrease in the reserve held of \$1,523,000, and a surplus over the required reserve of \$9,793,575, against \$10,880,975 the previous week.

	1891. Mar. 14.	Differen's from Prev. week.	1890. Mar. 15.	1889. Mar. 16.
Capital.....	\$ 60,572,700	.....	\$ 60,862,700	\$ 60,762,700
Surplus.....	63,237,900	.....	57,868,600	53,142,100
Loans and disc'ts	404,153,300	Dec. 670,400	404,682,100	420,406,000
Circulation.....	3,527,900	Inc. 4,400	3,519,700	4,283,200
Net deposits.....	410,730,900	Dec. 1,742,400	410,454,000	442,684,900
Specie.....	77,655,700	Dec. 912,100	78,470,300	83,417,500
Legal tenders.....	34,820,600	Dec. 610,900	25,194,000	35,324,600
Reserve held.....	112,476,300	Dec. 1,523,000	103,664,300	118,742,100
Legal reserve.....	102,682,725	Dec. 435,600	102,613,500	110,671,225
Surplus reserve.	9,793,575	Dec. 1,087,400	1,050,900	8,070,875

Foreign Exchange.—On a moderate business rate of sterling exchange have been very strong and bills scarce. The shipments of gold coin on Wednesday were \$1,000,000 and engagements for to-morrow are \$1,625,000. Actual rates are: Bankers sixty days' sterling, 4 86¼@4 86½; demand, 4 88¼@4 89; cables, 4 89¼@4 89½.

Posted rates of leading bankers are as follows:

March 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 37	4 89½
Prime commercial.....	4 85 @ 4 85¼	.....
Documentary commercial.....	4 84½ @ 4 84¾	.....
Paris bankers (francs).....	5 18¼ @ 5 17½	5 15½ @ 5 15
Amsterdam (guilder) bankers.....	40¼ @ 40½	40½ @ 40½
Frankfort or Bremen (reichmarks) bankers.....	95½ @ 95½	95½ @ 96

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ¼ to ¼ premium; New Orleans, commercial, 40c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying 1-16 discount to par, selling ¼ premium; St. Louis, par; Chicago, 80c. per \$1,000 discount.

United States Bonds.—Governments are steady at unchanged quotations. Purchases of 4½ per cent bonds by the Treasury, under the circular of Oct. 9, have amounted to \$12,345,000. The daily purchases are shown in the following statement, kindly furnished us by the Treasury Department.

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Mar. 14....	\$123,050	\$123,050	.....	.....	.....	.....
" 16....	41,650	41,650	.....	.....	.....	.....
" 17....	162,850	162,850	.....	.....	.....	.....
" 18....	4,600	4,600	.....	.....	.....	.....
" 19....	137,300	137,300	.....	.....	.....	.....
" 20....	146,300	146,300	.....	.....	.....	.....
Total....	615,450	615,450	.....	.....	.....	.....

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Mar. 14.	Mar. 16.	Mar. 17.	Mar. 18.	Mar. 19.	Mar. 20.
4½s, 1891.....reg.	Q-Mch.	*102	*102	*102	*102	*102	*102
4½s, 1891.....coup.	Q-Mch.	*102	*102	*102	*102	*102	*102
4s, 1907.....reg.	Q-Jan.	*121	*121	*121	*121	*121	*121
Do stamp'd int. pd.	.....	*120	*120	*120	*120	*120	*120
4s, 1907.....coup.	Q-Jan.	*122	*122	*122	*122	*122	*122
Do ex-cp. to July '91	.....	*120	*120	*120	*120	*120	*120
6s, cur'cy '95.....reg.	J. & J.	*111½	*111	*111	*111	*111	*110
6s, cur'cy '96.....reg.	J. & J.	*114	*114	*113	*114	*114	*113
6s, cur'cy '97.....reg.	J. & J.	*117	*117	*116	*117	*117	*116
6s, cur'cy '98.....reg.	J. & J.	*120	*120	*119	*120	*120	*119
6s, cur'cy '99.....reg.	J. & J.	*122½	*122½	*121½	*122½	*122½	*121½

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The sales of State bonds included \$4,000 Ala. "A" at 104, \$15,000 class "B" at 108½ @ 108¼, \$27,000 Tenn. settl. 3s at 70½ @ 71½, \$7,000 settl. 5s at 101, \$15,000 Virginia 6s def. tr. receipts, stamped, at 8½ @ 8½.

Railroad bonds have shown fair activity for full times, but prices have not generally improved any. Louisville New Albany & Chicago consols have been an exception, and on the new deal advanced quickly to 96 on Thursday, closing to-day at 92. Atchison incomes have been among the leading bonds, advancing on good buying to 44½ on Tuesday and closing at 41½, against 40½ last week; the 1st mortgage 4s responded but slightly to the improvement. The incomes had apparently been over-sold and better representations as to the Atchison earnings and prospects led to a change in sentiment. Reading incomes are still at low prices and Richmond & W. P. Terminal 5s, after selling at 70 in considerable amounts are back to 63, and seem to have no inside support. Chesapeake & Ohio consolidated 5s sold freely, at prices a trifle easier in spite of the excellent net earnings of the road. Northern Pacific consolidated 5s are dealt in steadily at 83½-84. Texas Pacific 2d incomes are not very active, and the report having been issued this week they close at 80, against 81½ last Friday. Pittsburgh & Western 4s have sold freely, and close at 80 asked, the road being now in the Baltimore & Ohio system.

Railroad and Miscellaneous Stocks.—At the close of the market on Friday last the anthracite coal road stocks had just declined sharply in consequence of the Inter-State Commerce decision in the Cox case against Lehigh Valley. Under the lead of Lackawanna these stocks recovered, however, and it is said that the effect of the decision will not be as serious as at first supposed. The principal talk of the week has been in regard to the gold shipments and the refusal of the Treasury to furnish gold bars, or large coins exclusively, for export; this was made much of for market purposes but the general sentiment was in favor of the action taken.

The Atchison bonds and stocks were active and strong for a time on Boston support, but weakened again later and the stock closes at 25½. Ontario & Western became active and advanced on the talk of possible New York Central alliances or control since the lease of Rome Watertown & Ogdensburg. Burlington & Quincy and St. Paul have been active throughout the week, more or less, and though selling off from the highest they have vitality enough as leading stocks of old and well-managed Northwestern roads to recover after each depression that comes from over-selling. Northern Pacific pref. has weakened slightly under bear reports sent around to the press, and other influences in the same direction. Richmond & West Point Terminal stock and collateral 5s are rather weak, apparently without inside support. Reading stock sells at 29½, while the 3rd incomes are at 26.

The unlisted department has not shown special activity except in Comstock Tunnel, which jumped up to 37 on considerable sales at both Exchanges. The company has paid all back coupons and advertises that it will apply about \$90,000 to the purchase of its bonds, now selling about \$90; the capital stock is \$4,000,000 in shares of \$2 each par value. The American Cotton Oil is stronger on reports of a better condition of the company's affairs and the common closes at 21. Sugar is steady and closes at 75, against 75½ last week. Lead has sold fairly and closes at 18, against 19. Silver bullion certificates at 99½, against 99½ last Friday.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MARCH 20, and since JAN. 1, 1891.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.		
	Saturday, March 14.	Monday, March 16.	Tuesday, March 17.	Wednesday, March 18.	Thursday, March 19.	Friday, March 20.		Lowest.	Highest.	
Active RR. Stocks.										
Atchafalpa & Santa Fe.....	25 ³ / ₈	26 ¹ / ₈	27 ³ / ₈	27 ³ / ₈	27 ³ / ₈	26 ¹ / ₈	34,090	24 ³ / ₈ Mar. 10	32 ¹ / ₈ Jan. 12	
Atlantic & Pacific.....	4 ¹ / ₈	4 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	4 ¹ / ₈	4 ¹ / ₈	600	4 ¹ / ₈ Mar. 19	6 Jan. 12	
Canadian Pacific.....	76 ¹ / ₈	76 ¹ / ₈	77 ¹ / ₈	77 ¹ / ₈	76 ¹ / ₈	76 ¹ / ₈	1,100	72 ¹ / ₈ Jan. 6	77 Feb. 27	
Canada Southern.....	49 ¹ / ₈	50	50 ¹ / ₈	50 ¹ / ₈	49 ¹ / ₈	49 ¹ / ₈	3,185	48 Mar. 9	52 ¹ / ₈ Feb. 11	
Central of New Jersey.....	114	115 ¹ / ₈	117	115 ¹ / ₈	115	114 ¹ / ₈	1,071	106 Jan. 26	119 ¹ / ₈ Feb. 9	
Central Pacific.....	29	29	29 ¹ / ₈	28 ³ / ₈	29 ¹ / ₈	28 ³ / ₈	100	28 Feb. 24	31 Jan. 28	
Chesapeake & O., vot. tr. cert.	17 ¹ / ₈	18	18	17 ¹ / ₈	18 ¹ / ₈	17 ¹ / ₈	875	16 Mar. 6	19 ¹ / ₈ Feb. 9	
Do do 1st pref.....	50 ¹ / ₈	51	51 ¹ / ₈	52	52 ¹ / ₈	51 ¹ / ₈	2,150	44 Jan. 2	54 ¹ / ₈ Feb. 10	
Do do 2d pref.....	30 ¹ / ₈	30 ¹ / ₈	30 ¹ / ₈	31 ¹ / ₈	30 ¹ / ₈	30	1,700	29 Jan. 2	34 ¹ / ₈ Feb. 10	
Chicago & Alton.....	124	127	124	127	124	127	127	127 Feb. 11	130 Jan. 5	
Chicago & Atl. benef. tr. rec.....	10	10	10	10	10	10	10	10	10	
Chicago & Burlington & Quincy.....	78	79 ¹ / ₈	78 ¹ / ₈	80 ¹ / ₈	78 ¹ / ₈	78 ¹ / ₈	135,855	75 ¹ / ₈ Mar. 7	93 ¹ / ₈ Jan. 14	
Chicago & Eastern Illinois.....	46 ¹ / ₈	46 ¹ / ₈	47 ¹ / ₈	46 ¹ / ₈	46 ¹ / ₈	46 ¹ / ₈	950	41 ¹ / ₈ Jan. 3	49 ¹ / ₈ Jan. 20	
Do pref.....	90 ¹ / ₈	91 ¹ / ₈	91 ¹ / ₈	91 ¹ / ₈	90 ¹ / ₈	90 ¹ / ₈	420	85 Jan. 2	92 Jan. 13	
Do do 1st pref.....	54 ¹ / ₈	55 ¹ / ₈	56 ¹ / ₈	55 ¹ / ₈	56 ¹ / ₈	54 ¹ / ₈	146,095	50 ¹ / ₈ Jan. 3	57 ¹ / ₈ Jan. 14	
Chicago Milwaukee & St. Paul.....	112 ¹ / ₈	113 ¹ / ₈	113 ¹ / ₈	113 ¹ / ₈	112 ¹ / ₈	111 ¹ / ₈	2,585	105 ¹ / ₈ Jan. 3	110 ¹ / ₈ Jan. 16	
Do do 1st pref.....	104 ¹ / ₈	104 ¹ / ₈	104 ¹ / ₈	105 ¹ / ₈	104 ¹ / ₈	103 ¹ / ₈	10,235	102 ¹ / ₈ Mar. 9	108 ¹ / ₈ Jan. 14	
Chicago & North Western.....	135	135	130	130	132	130	1,561	130 Mar. 18	138 ¹ / ₈ Jan. 12	
Do do 1st pref.....	66	67 ¹ / ₈	66 ¹ / ₈	67 ¹ / ₈	66 ¹ / ₈	66 ¹ / ₈	27,961	63 ¹ / ₈ Mar. 6	72 ¹ / ₈ Jan. 14	
Chicago Rock Island & Pacific.....	22	23	23	26	23	23	22	22 Mar. 10	27 Jan. 14	
Chicago St. Paul Minn. & Om.	77	85	77 ¹ / ₈	81	78	85	78	85	77 ¹ / ₈ Jan. 29	84 ¹ / ₈ Feb. 11
Do pref.....	60 ¹ / ₈	60 ¹ / ₈	61 ¹ / ₈	61 ¹ / ₈	60 ¹ / ₈	59 ¹ / ₈	7,955	55 ¹ / ₈ Mar. 7	65 ¹ / ₈ Jan. 13	
Clev. Cin. Chic. & St. L.	93	93	93	94	93	94	93	94	93 Jan. 31	98 Jan. 9
Do pref.....	26 ¹ / ₈	27 ¹ / ₈	27 ¹ / ₈	26 ¹ / ₈	26 ¹ / ₈	25 ¹ / ₈	24 ¹ / ₈	25 ¹ / ₈	24 ¹ / ₈ Mar. 29	29 Jan. 12
Columbus Hocking Val. & Tol.	130 ¹ / ₈	135	133 ¹ / ₈	133 ¹ / ₈	134 ¹ / ₈	133 ¹ / ₈	678	129 ¹ / ₈ Mar. 9	139 ¹ / ₈ Feb. 7	
Delaware & Hudson.....	133	134	133 ¹ / ₈	135	134 ¹ / ₈	133 ¹ / ₈	82,663	131 Jan. 2	140 ¹ / ₈ Feb. 9	
Delaware Lackawanna & West.....	17 ¹ / ₈	18	17 ¹ / ₈	18 ¹ / ₈	17 ¹ / ₈	17 ¹ / ₈	900	16 ¹ / ₈ Mar. 6	20 ¹ / ₈ Jan. 12	
Denver & Rio Grande.....	59 ¹ / ₈	59 ¹ / ₈	59 ¹ / ₈	59 ¹ / ₈	58 ¹ / ₈	58 ¹ / ₈	1,117	56 ¹ / ₈ Mar. 7	63 ¹ / ₈ Jan. 14	
Do pref.....	6 ¹ / ₈	7	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	340	6 ¹ / ₈ Mar. 19	8 ¹ / ₈ Jan. 14	
East Tennessee Va. & Ga.....	55	60	52	52	55	60	200	52 Mar. 16	66 Jan. 14	
Do 1st pref.....	113	113	114	115	116	117	550	115 Mar. 19	118 ¹ / ₈ Jan. 14	
Do 2d pref.....	113	113	114	115	116	117	450	111 ¹ / ₈ Feb. 7	115 Feb. 7	
Evansville & Terre Haute.....	85	85	86	87	87	86 ¹ / ₈	86 ¹ / ₈	2,650	72 Jan. 2	87 ¹ / ₈ Mar. 17
Great Northern, pref.....	94	95	94 ¹ / ₈	94 ¹ / ₈	95	96	500	90 Mar. 9	103 ¹ / ₈ Jan. 14	
Illinois Central.....	6	7	6 ¹ / ₈	6 ¹ / ₈	6	6	6	6	6 Jan. 10	7 ¹ / ₈ Jan. 14
Iowa Central.....	19	21	20	20	19 ¹ / ₈	20 ¹ / ₈	250	20 Jan. 3	24 ¹ / ₈ Feb. 5	
Lake Erie & Western.....	13 ¹ / ₈	13 ¹ / ₈	13 ¹ / ₈	14	14 ¹ / ₈	14 ¹ / ₈	1,665	13 Mar. 20	15 ¹ / ₈ Feb. 5	
Do pref.....	55 ¹ / ₈	56 ¹ / ₈	56 ¹ / ₈	56 ¹ / ₈	56 ¹ / ₈	56 ¹ / ₈	1,450	54 ¹ / ₈ Mar. 6	59 ¹ / ₈ Feb. 11	
Lake Shore & Mich. Southern.....	109 ¹ / ₈	110 ¹ / ₈	110 ¹ / ₈	110 ¹ / ₈	109 ¹ / ₈	109 ¹ / ₈	5,815	106 ¹ / ₈ Jan. 2	113 ¹ / ₈ Feb. 9	
Long Island.....	87 ¹ / ₈	87 ¹ / ₈	87	87	88	88 ¹ / ₈	377	86 Jan. 9	90 Jan. 9	
Louisville & Nashville.....	73 ¹ / ₈	74 ¹ / ₈	73 ¹ / ₈	74 ¹ / ₈	73 ¹ / ₈	73 ¹ / ₈	35,163	71 ¹ / ₈ Mar. 9	79 ¹ / ₈ Jan. 14	
Louisville New Alb. & Chesaco.....	19 ¹ / ₈	19 ¹ / ₈	22	21	23	25	22	25	22 Jan. 9	27 Jan. 15
Manhattan Elevated, consol.....	103 ¹ / ₈	104	104 ¹ / ₈	105	104 ¹ / ₈	103 ¹ / ₈	3,453	97 Jan. 2	106 ¹ / ₈ Feb. 2	
Michigan Central.....	90 ¹ / ₈	93	90 ¹ / ₈	93	91	93 ¹ / ₈	70	90 ¹ / ₈ Mar. 6	96 Feb. 13	
Milwaukee Lake Sh. & West.....	75	80	75	81	75	81	73	73 Feb. 19	93 Jan. 15	
Do pref.....	105	105	104 ¹ / ₈	104	104	104 ¹ / ₈	550	100 Jan. 11	111 Jan. 14	
Minneapolis & St. Louis.....	8	9	8	8	8	8	600	3 ¹ / ₈ Mar. 18	6 ¹ / ₈ Jan. 10	
Do pref.....	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	12 ¹ / ₈	12	12	710	8 Mar. 18	12 ¹ / ₈ Jan. 14	
Mo. & K., Tex. ex 2d m. bonds.....	20	21	21	21	21	21	300	11 ¹ / ₈ Mar. 14	14 Jan. 12	
Do pref.....	66 ¹ / ₈	66 ¹ / ₈	66 ¹ / ₈	68	67 ¹ / ₈	66 ¹ / ₈	12,277	60 ¹ / ₈ Jan. 2	68 ¹ / ₈ Feb. 6	
Missouri Pacific.....	40	40	40 ¹ / ₈	40 ¹ / ₈	41	41 ¹ / ₈	10,400	26 Jan. 2	43 ¹ / ₈ Mar. 17	
Mobile & Ohio.....	92	96	92	95	92	96	93	93 Jan. 21	95 Jan. 6	
Nash. Chattanooga & St. Louis.....	102 ¹ / ₈	103	102	102 ¹ / ₈	102	103	2,186	100 ¹ / ₈ Jan. 22	104 ¹ / ₈ Feb. 3	
New York Central & Hudson.....	13 ¹ / ₈	13 ¹ / ₈	13 ¹ / ₈	14	13 ¹ / ₈	13 ¹ / ₈	600	11 ¹ / ₈ Jan. 2	14 ¹ / ₈ Feb. 10	
New York Chic. & St. Louis.....	64	66 ¹ / ₈	64	66 ¹ / ₈	64	66 ¹ / ₈	57	57 Jan. 70	59 Jan. 29	
Do 1st pref.....	28 ¹ / ₈	29	28 ¹ / ₈	29 ¹ / ₈	28 ¹ / ₈	29 ¹ / ₈	200	23 Feb. 2	31 Feb. 10	
Do 2d pref.....	18 ¹ / ₈	18 ¹ / ₈	19	19 ¹ / ₈	18 ¹ / ₈	18 ¹ / ₈	2,416	17 ¹ / ₈ Mar. 7	21 ¹ / ₈ Jan. 14	
New York Lake Erie & West'n.....	50	52	51 ¹ / ₈	52	51	52	640	48 ¹ / ₈ Jan. 7	54 ¹ / ₈ Feb. 10	
Do pref.....	34 ¹ / ₈	34 ¹ / ₈	34 ¹ / ₈	35 ¹ / ₈	34 ¹ / ₈	34 ¹ / ₈	16,730	32 Mar. 9	41 ¹ / ₈ Jan. 15	
New York & New England.....	225	240	238	238	230	240	110	233 Mar. 19	271 Feb. 3	
New York New Hav. & Hart.....	16 ¹ / ₈	16 ¹ / ₈	16 ¹ / ₈	16 ¹ / ₈	17 ¹ / ₈	17 ¹ / ₈	41,704	15 ¹ / ₈ Jan. 2	18 ¹ / ₈ Mar. 17	
New York Ontario & Western.....	8	8	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	965	7 ¹ / ₈ Jan. 6	11 ¹ / ₈ Feb. 17	
New York Susquehanna & West.....	32	32	32 ¹ / ₈	33 ¹ / ₈	32	33 ¹ / ₈	1,300	28 ¹ / ₈ Jan. 6	40 ¹ / ₈ Feb. 18	
Do pref.....	14	14	14	14	14	14	1,400	13 ¹ / ₈ Jan. 14	15 Jan. 14	
Norfolk & Western.....	52 ¹ / ₈	53 ¹ / ₈	53 ¹ / ₈	53 ¹ / ₈	52 ¹ / ₈	53 ¹ / ₈	254	52 ¹ / ₈ Mar. 19	57 ¹ / ₈ Jan. 14	
Do pref.....	27 ¹ / ₈	27 ¹ / ₈	27 ¹ / ₈	27 ¹ / ₈	27 ¹ / ₈	27 ¹ / ₈	9,815	21 ¹ / ₈ Jan. 2	30 Jan. 14	
Northern Pacific.....	71 ¹ / ₈	72	71 ¹ / ₈	72 ¹ / ₈	71 ¹ / ₈	71 ¹ / ₈	27,513	63 ¹ / ₈ Jan. 2	74 Jan. 30	
Do pref.....	17	17	17 ¹ / ₈	17 ¹ / ₈	16	18	200	15 ¹ / ₈ Mar. 11	19 ¹ / ₈ Jan. 17	
Ohio & Mississippi.....	16	19	16	19	16	19	14	14 Jan. 2	18 Feb. 7	
Ohio Southern.....	73	74	72	73	73	73	535	65 Mar. 9	82 Jan. 12	
Oregon Ry. & Navigation Co.....	22 ¹ / ₈	22 ¹ / ₈	22 ¹ / ₈	23 ¹ / ₈	22 ¹ / ₈	23 ¹ / ₈	1,228	19 Jan. 5	24 ¹ / ₈ Mar. 19	
Penn. Decatur & Evansville.....	19 ¹ / ₈	19 ¹ / ₈	19 ¹ / ₈	19 ¹ / ₈	18 ¹ / ₈	19 ¹ / ₈	1,635	14 ¹ / ₈ Jan. 20	23 ¹ / ₈ Feb. 18	
Pitt. & Read., vot. trust, cert.....	29 ¹ / ₈	30 ¹ / ₈	29 ¹ / ₈	30	29 ¹ / ₈	30	15,363	28 ¹ / ₈ Mar. 10	34 ¹ / ₈ Jan. 9	
Phila. & Del., vot. trust, cert.....	13 ¹ / ₈	15	13 ¹ / ₈	14 ¹ / ₈	14	15	900	12 ¹ / ₈ Jan. 7	15 ¹ / ₈ Jan. 14	
Richmond & West Pt Terminal.....	48	50	50	52 ¹ / ₈	51	52	1,083	48 Jan. 6	55 Jan. 13	
Do pref.....	18	18 ¹ / ₈	17 ¹ / ₈	18 ¹ / ₈	17 ¹ / ₈	17 ¹ / ₈	15,882	16 Jan. 2	19 ¹ / ₈ Feb. 7	
Rio Grande Western.....	70 ¹ / ₈	72	72	72 ¹ / ₈	73	72 ¹ / ₈	1,220	67 ¹ / ₈ Jan. 2	76 ¹ / ₈ Feb. 10	
Do pref.....	34 ¹ / ₈	37	35	37	35	36 ¹ / ₈	100	23 Jan. 2	37 ¹ / ₈ Feb. 5	
Rome Watertown & Ogdensburg.....	71	72	71 ¹ / ₈	71 ¹ / ₈	70	72	400	55 ¹ / ₈ Jan. 2	73 ¹ / ₈ Feb. 28	
St. Louis Alton & T. H., pref.....	118	123	130 ¹ / ₈	133	1					

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS MARCH 20, AND SINCE JAN. 1, 1891

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interst	Clos'g	Range (sales) in 1891.		Interst	Clos'g	Range (sales) in 1891.	
Period.	Price	Lowest.	Highest.	Period.	Price	Lowest.	Highest.
At Top & F. 100-Yr. 4 g. 1889	J & J 77½	75 Mar.	80 Jan.	N. Y. Central—Extend. 5s. 1893	M & N 102½	101¼ Jan.	103¼ Mar.
100-year income, 4 g. 1890	J & J 38¾	38¾ Mar.	53 Jan.	1st coupon, 7s. 1893	J & J 125	126¼ Mar.	126¼ Mar.
Ad. & Pac.—W. D. Inc., 6s. 1910	J & J 11¼	11 Mar.	14 Jan.	Deben. 5s. coup. 1884. 1904	M & N 109½	106 Mar.	110 Jan.
Guaranteed, 4 g. 1897	J & J 71½	71 Mar.	75 Jan.	N. Y. & Harlem—7s. reg. 1900	M & N 122	121½ Feb.	122½ Mar.
Brooklyn Elevator 1st, 6 g. 1924	A & O 105	105 Jan.	112¼ Jan.	N. Y. Chic. & St. L.—4 g. 1937	A & O 93¼	91 Jan.	95¼ Jan.
Can. South—1st guar., 5s 1908	J & J 96½	95¼ Jan.	107¼ Feb.	N. Y. Elevated—7s. 1896	J & J 112¼	111 Jan.	112¼ Jan.
2d. 5s. 1913	M & S 96½	95¼ Jan.	100 Feb.	N. Y. Lack & W.—1st, 6s. 1921	J & J 130	127¼ Jan.	132 Jan.
Central of N. J.—Cons., 7s. 1899	Q—J 117	115 Jan.	117 Mar.	Construction, 5s. 1923	F & A 108¼	108 Feb.	108¼ Feb.
Consol., 7s. 1902	M & N 122	121 Jan.	123 Mar.	N. Y. L. E. & W.—1st, con. 7s. 1920	M & S 134	133 Jan.	137¼ Feb.
General mortgage, 5 g. 1887	J & J 110¼	107 Jan.	110½ Feb.	Long Dock, 7s. 1893	J & D 106¼	105 Jan.	107 Feb.
Leh. & W. B. con., 7s. as'd. 1900	Q—M 110	110 Feb.	113 Jan.	Consol., 6 g. 1895	A & O 119¼	115 Jan.	118 Feb.
do. mortgage, 5s. 1912	M & N 95¼	95¼ Mar.	97 Feb.	2d consol., 6 g. 1899	J & D 99	98¼ Jan.	101½ Feb.
Am. Dock & Imp. 5s. 1921	J & J 106	105¼ Mar.	108¼ Jan.	N. Y. Ont. & W.—1st, 6 g. 1914	M & S 111	110 Mar.	115 Feb.
Central Pacific—Gold, 6s. 1898	F & A 109	112¼ Mar.	114 Jan.	Consol., 1st, 5 g. 1899	J & D 96¼	92¼ Jan.	97¼ Feb.
Ches. & Ohio—Mort., 6 g. 1921	M & N 100	95¼ Jan.	102¼ Feb.	N. Y. S. & W.—1st ref., 5 g. 1937	J & J 99	94 Jan.	100¼ Feb.
1st consol., 5 g. 1889	J & J 69¾	67 Jan.	71½ Feb.	Midland of N. J., 6 g. 1910	A & O 115¼	112 Jan.	115½ Feb.
do. 2d consol., 4 g. 1889	J & J 71	68 Jan.	73 Feb.	Norfolk & W.—100-year, 5 g. 1990	J & J 93¼	93 Jan.	100¼ Feb.
Ches. O. & So. W.—6 g. 1911	F & A 105	104 Jan.	107¼ Jan.	North. Pac.—1st, coup. 6 g. 1921	J & J 115¼	113 Jan.	116¼ Feb.
Chic. Burl. & Q.—Con., 7s. 1903	J & J 121	121¼ Jan.	123 Jan.	General, 2d, coup. 6 g. 1933	A & O 113¼	110¼ Jan.	114 Feb.
Debutante, 5s. 1913	M & N 99	98¼ Jan.	100¼ Jan.	General, 3d, coup. 6 g. 1937	J & D 109¼	107¼ Jan.	113¼ Feb.
Denver Division, 4s. 1922	F & A 88	85¼ Mar.	88¼ Jan.	Consol. mort., 5 g. 1889	J & D 83¼	82 Jan.	85¼ Jan.
Nebraska Extension, 4s. 1907	J & D 114¼	113 Jan.	114¼ Feb.	North. Pac. & Mon.—5 g. 1938	M & S 105¼	104 Jan.	109 Feb.
Chic. & E. Ill.—1st, s.f., 6s. 1934	A & O 124	120 Jan.	121 Jan.	North. Pac. Ter. Co.—6 g. 1933	J & J 106	105 Jan.	108¼ Jan.
Consol., 6 g. 1937	M & N 96	95 Jan.	98¼ Jan.	Ohio & Miss.—Cons. s.f., 7s. 1898	J & J 113¼	111½ Feb.	116 Feb.
General consol., 1st, 5s. 1937	M & N 97¼	95¼ Jan.	98¼ Jan.	Consol., 7s. 1893	J & J 111¼	111¼ Jan.	111¼ Jan.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J 122	120 Jan.	125½ Feb.	Ohio Southern—1st, 6 g. 1921	J & D 110	103¼ Jan.	110 Mar.
Chic. Mil. & St. P.—Con, 5s. 1905	J & J 110½	110 Jan.	112 Jan.	General mort., 4 g. 1921	M & N 59¼	55 Jan.	63 Feb.
1st, South. Div. Div., 6s. 1909	J & J 110	109¼ Jan.	114 Feb.	Omaha & St. Louis—4 g. 1937	J & J 57	53 Jan.	58¼ Jan.
1st, So. Min. Div., 6s. 1910	J & J 105	104 Jan.	106¼ Feb.	Oregon Imp. Co.—1st, 6 g. 1910	J & D 99	90 Jan.	103¼ Feb.
1st, Chic. & Pac. W. Div., 5s. 1921	J & J 94	95 Mar.	98 Jan.	Consol., 5 g. 1899	A & O 67¾	67 Mar.	74 Feb.
Chic. & Mo. Riv. Div., 5s. 1921	J & J 100¼	101 Jan.	103 Jan.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & D 107	107¼ Jan.	109¼ Feb.
Wis. & Minn. Div., 5 g. 1914	J & J 100	100 Mar.	102¼ Jan.	Consol., 5 g. 1905	J & J 94	92 Jan.	100¼ Feb.
Terminal, 5 g. 1889	J & J 85	84¼ Jan.	87 Feb.	Pa. Co.—4½ g. coupon, 1921	J & J 103¼	105¼ Jan.	106 Jan.
Gen. M., 4 g. series A. 1889	J & J 110	107¼ Jan.	112 Feb.	Peo. Dec. & Evansv.—6 g. 1920	M & S 104	100 Jan.	103¼ Mar.
Milw. & North.—M.L., 6s. 1910	J & D 110	107¼ Jan.	111 Feb.	Evansville Div., 6 g. 1920	M & S 101	95 Jan.	103 Feb.
1st, con., 6s. 1913	J & D 110	107¼ Jan.	111 Feb.	2d mort., 5 g. 1926	A & O 71¼	66 Jan.	72¼ Mar.
Chic. & N. W.—Consol., 7s. 1915	Q—J 137	136¼ Jan.	139¼ Jan.	Peoria & East.—Cons., 4s. 1940	April 77	75¼ Jan.	80 Feb.
Coupon, gold, 7s. 1902	J & D 125	125 Jan.	127¼ Feb.	Income, 4s. 1890	J & J 18	18 Jan.	22 Jan.
Sinking fund, 6s. 1929	A & O 107¼	105 Jan.	108¼ Feb.	Phila. & Read.—Gen., 4 g. 1958	Feb. 40	47¼ Mar.	52 Jan.
Sinking fund debent., 5s. 1933	M & N 106¼	106¼ Jan.	109 Feb.	1st pref. income, 5 g. 1958	Feb. 31	47¼ Mar.	52 Jan.
25-year debenture, 5s. 1909	M & N 103¼	104¼ Jan.	105½ Feb.	2d pref. income, 5 g. 1958	Feb. 26	45¼ Mar.	50 Jan.
Extension, 4s. 1926	F & A 94	96 Feb.	100 Jan.	3d pref. income, 5 g. 1958	J & J 26	25¼ Mar.	30 Jan.
Chic. Peo. & St. Louis—5 g. 1928	M & S 96	97¼ Jan.	100¼ Jan.	Pittsburg & Western—4 g. 1917	J & J 80	75¼ Jan.	81 Feb.
Chic. R. & Pac.—6s. coup. 1917	J & J 122	124 Jan.	127¼ Feb.	Rich. & Danv.—Con., 6 g. 1915	A & O 118	115 Jan.	118 Jan.
Extension and col., 5s. 1934	J & J 96¼	99¼ Jan.	101¼ Mar.	Consol., 5 g. 1936	F & A 87¼	87¼ Feb.	91¼ Jan.
Chic. St. L. & Pitt.—Con, 5s. 1932	A & O 101	101¼ Jan.	103¼ Jan.	Rich. & W. P. Ter.—Trust, 6 g. 1897	M & S 97	97 Feb.	100¼ Jan.
Chic. St. P. M. & O.—6s. 1917	J & D 116	116 Jan.	119 Jan.	Con. 1st & col. trust, 5 g. 1914	J & J 69	68¼ Mar.	75 Feb.
Cleveland & Canton—5 g. 1917	J & S 86¾	87¼ Jan.	90¼ Feb.	Rio G. Western—1st, 4 g. 1939	A & O 75	74 Jan.	77¼ Feb.
C. C. & F. M.—Con., 7 g. 1914	J & D 132	129 Jan.	132 Feb.	R. W. & Ogden—Con. 5s. 1922	M & N 114	105 Jan.	114 Mar.
General consol., 6 g. 1934	J & J 121	117 Jan.	119 Mar.	St. L. & C. Island—6 g. 1925	J & J 82¼	82¼ Mar.	89¼ Mar.
Col. Coal & Iron—6 g. 1900	F & A 103¼	102 Jan.	106 Jan.	St. L. Alt. & T. H.—1st, 7s. 1894	F & A 109	110 Jan.	110 Jan.
Col. Midland—Con., 4 g. 1940	F & A 68¾	68 Mar.	71 Jan.	2d pref., 7s. 1894	.....	105¼ Feb.	107 Jan.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S 80	80 Mar.	86 Jan.	St. L. Ark. & Tex.—1st, 6s. 1st ref.	.....	79¼	82 Feb.
General, 6 g. 1904	M & N 85	84 Jan.	87 Feb.	2d, 6s. 1936, tr. rec. all. ass. pd.	F & A 18	17¼ Mar.	21 Jan.
Denver & Rio G.—1st, 7 g. 1900	M & N 116	116 Jan.	119 Jan.	St. L. & Iron Mt.—1st 7s. 1892	M & N 102	101¼ Feb.	105 Jan.
Det. & City & A. P.—6 g. 1913	J & J 94	91 Jan.	96¼ Feb.	2d, 7 g. 1892	J & J 108¼	105 Jan.	108¼ Mar.
Det. Mac. & M.—L. grants, 1911	A & O 30	29¼ Jan.	32¼ Feb.	Cairo Ark. & Texas, 7 g. 1897	J & D 105¼	103¼ Jan.	106 Feb.
Dul. & Iron Range—5s. 1937	A & O 99	95 Jan.	100 Jan.	Gen. Ry. & land gr., 5s. 1931	A & O 92	91¼ Jan.	93¼ Jan.
Dul. So. Sh. & Atl.—5 g. 1937	J & J 96¼	95 Jan.	99 Feb.	St. L. & Minn. Fr.—6 g. 1914	M & N 111¼	110 Jan.	112¼ Feb.
E. Tenn. & O. & Con., 5 g. 1956	M & N 101¼	101 Jan.	104 Jan.	6 g., Class B. 1906	M & N 112	111 Jan.	112¼ Feb.
Knoxville & Ohio, 6 g. 1925	J & J 103¼	103¼ Jan.	108¼ Feb.	6 g., Class C. 1906	M & N 111	111 Jan.	111¼ Jan.
Lin. Tex. & Big San—6 g. 1902	M & N 95	95 Jan.	95 Jan.	General mort., 6 g. 1931	J & J 104	107¼ Feb.	110 Jan.
P. W. & Deny. City—6 g. 1902	J & J 104	99¼ Jan.	105 Jan.	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N 117	115 Jan.	118 Jan.
Gal. H. & San An.—W. Div. 1st, 6 g. 1913	M & N 93¾	93¼ Jan.	94¼ Mar.	1st consol., 6 g. 1933	J & J 114	114¼ Jan.	117 Feb.
Han. & St. Jos.—Cons., 6s. 1911	M & S 110	113¼ Mar.	117 Jan.	do reduced to 4½ g. 1933	J & J 100	102 Feb.	102¼ Feb.
Illinois Central—4 g. 1952	A & O 97¼	96 Feb.	96¼ Jan.	Montana Extension, 4 g. 1937	J & D 93¼	90 Jan.	97 Feb.
Int. & Gt. No.—1st, 6 g. 1919	M & N 113	111 Jan.	115 Jan.	San A. & Aran. P.—1st, 6 g. 1916	J & J 73	74 Jan.	74 Jan.
Coupon, 6 g., trust rec. 1909	M & S 67¼	72 Jan.	76 Jan.	1st, 6 g. 1916	J & J 73	73 Jan.	73¼ Feb.
Iowa Central—1st, 5 g. 1938	J & D 80¼	80¼ Feb.	84 Jan.	Shen. Val.—1st, 7 g., tr. rec. 1909	.....	125¼	126¼ Jan.
Kentucky Central—4 g. 1987	J & J 81	78¼ Jan.	82¼ Jan.	Gen'l 6 g., Tr. rec. ass't'd. 1921	.....	52	61¼ Jan.
King Co. El.—1st, 5 g. 1925	J & J 98	99 Mar.	104¼ Jan.	So. Car.—1st, 6 g., ex coup. 1920	.....	105¼	107 Feb.
Laclede Gas—1st, 5 g. 1919	Q—F 78	77 Mar.	82¼ Jan.	Income, 6s. 1931	.....	21¼	25 Feb.
Lake Erie & West.—1st, 5 g. 1937	J & J 109¼	105¼ Jan.	109¼ Jan.	So. Pac. Ariz.—6 g. 1909-10	J & J 101¼	101¼ Feb.	103¼ Jan.
L. Shore—Con. exp. 1st, 7s. 1900	J & J 122	120¼ Jan.	122¼ Jan.	So. Pacific, Cal.—6 g. 1905-12	A & O 112	112 Jan.	114 Mar.
Long Isld.—1st, con., 5 g. 1931	Q—J 115¼	110¼ Jan.	115¼ Mar.	1st, consol., gold, 5 g. 1938	A & O 100	99 Jan.	101 Jan.
General mortgage, 4 g. 1938	J & D 92	90 Jan.	92¼ Jan.	So. Pacific, N. M.—6 g. 1911	J & J 102	102¼ Jan.	103¼ Jan.
Mo. & Nash—Cons., 7s. 1898	A & O 115	113 Jan.	115¼ Mar.	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1911	A & O 90	88 Jan.	94 Jan.
N.O. & Mob. 1st, 6 g. 1930	J & J 115	114 Jan.	118 Feb.	Birm. Div., 6 g. 1917	J & J 95	93 Jan.	96¼ Jan.
do. 2d, 6 g. 1930	J & J 107	106¼ Jan.	107 Feb.	Tex. & Pac.—1st, 5 g. 1920	J & D 87	85¼ Jan.	89¼ Jan.
E. H. & N. 1st, 6 g. 1930	J & D 113¼	112¼ Jan.	113¼ Jan.	2d, income, 5 g. 2000	March 30	29¼	35¼ Jan.
General, 6 g. 1930	J & D 113	113 Jan.	113¼ Jan.	Tol. A. & N. M.—6 g. 1924	M & N 96¼	93 Jan.	99¼ Feb.
Collateral trust, 5 g. 1931	M & N 103	101 Jan.	103¼ Feb.	Tol. A. & Gr. Tr.—6 g. 1921	J & J 108¼	104 Jan.	107 Feb.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J 106	101 Mar.	111 Jan.	Tol. & Ohio Cent.—5 g. 1935	J & J 106¼	102¼ Jan.	107¼ Jan.
Consol., 6 g. 1916	A & O 92	84 Mar.	96 Mar.	Tol. Pac. & West.—6 g. 1917	J & J 73	74 Jan.	74 Jan.
Louis. St. L. & Texas—6 g. 1917	F & A 82	78 Jan.	88 Jan.	Tr. St. & Kan. C.—6 g. 1916	J & J 113	113¼ Jan.	114¼ Mar.
Macro. Elevated—1st, 6 g. 1908	J & J 114¼	111¼ Jan.	115 Feb.	Union Pacific—6 g. 1899	J & J 113	113¼ Jan.	114¼ Mar.
Mich. Cent.—1st, con., 7s. 1902	M & N 106	104 Jan.	107 Feb.	Sinking fund, 8s. 1898	M & S 107	107 Mar.	111¼ Feb.
Consol., 6s. 1902	M & N 107	107 Mar.	108 Feb.	Collat. trust 4½ g. 1918	M & N 72	69 Feb.	72 Jan.
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N 125	118¼ Jan.	125¼ Mar.	Kansas Pacific—1st, 6 g. 1895	F & A 109	109 Mar.	111 Jan.
Exten. & Imp., 5 g. 1929	F & A 98¼	98 Jan.	101¼ Jan.	1st, 6 g. 1896	J & D 109	109 Mar.	111 Jan.
M. & T.—1st, 4s. 1990	J & D 78	74¼ Jan.	79¼ Feb.	Denver Div.—6 g. 1899	M & N 111	111 Jan.	111¼ Mar.
So. Pacific—1st, con., 6 g. 1920	M & N 109	105¼ Jan.	111 Mar.	1st consol., 6 g. 1919	M & N 110	108 Jan.	111 Feb.
do. 2d, 6 g. 1920	M & N 113	115 Jan.	115 Jan.	Oregon Short Line—6 g. 1922	F & A 104	100 Mar.	106¼ Jan.
Pac. of Mo.—1st, ex., 4 g. 1938	F & A 98	97 Feb.	100 Jan.	Or. S. & U. H. N.—Con. 5 g. 1939	J & D 75	73 Mar.	80¼ Feb.
2d mort., 7s. 1904	A & O 101¼	99¼ Jan.	101¼ Jan.	U. P. Den. & Gulf con. 5 g. 1939	J & D 90	78 Jan.	82 Jan.
Mobile & Ohio—New, 6 g. 1927	J & D 114¼	112 Jan.	115¼ Feb.	Union Elevated—6 g. 1937	M & N 108¼	106 Jan.	109¼ Jan.
General mortgage, 4s. 1938	M & S 63¼	63 Jan.	70 Feb.	Virginia Mid.—Gen. m., 5s. 1937	M & N 86¼	81 Jan.	89¼ Feb.
National Union Tel.—6 g. 1911	M & N 104	102 Jan.	105¼ Feb.	do stamped guar. M & N 89	83 Jan.	90 Feb.	92 Feb.
Nat. Ch. & St. L.—1st, 7s. 1913	J & J 125¼	125 Jan.	126¼ Jan.	Wa. Wash.—1st, 5 g. 1939	F & A 72¼	70 Feb.	77¼ Jan.
Con., 5 g. 1928	A & O 106¼	105¼ Jan.	107¼ Mar.	2d mortgage, 5 g. 1939	F & A 70	70 Feb.	75¼ Jan.

Note—"b" Indicates price bid; "a" price asked; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 20.

SECURITIES.				SECURITIES.				SECURITIES.			
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	103	104½	New York—6s. loan.....	1893	102	.....	S. C. (cont.)—Brown consol. 6s. 1893	.....	96½	102
Class B, 5s.....	1906	107½	108½	North Carolina—6s. old.....	J & J	30	.....	Tennessee—6s. old.....	1892-1898	65	.....
Class C, 4s.....	1906	95	102	Funding act.....	1900	10	.....	Com. promiss. 3-4-5-6s.....	1912	75	.....
Current funding 4s.....	1920	104	108½	New bonds, J. & J.....	1892-1898	20	.....	New settlement, 6s.....	1913	102½	.....
Arkansas—Cons. fund. H. 1st, 1899-1904	.....	107	15	Chatham RR.....	.....	4	7	.....	1913	102½	.....
do. Non-Holford	.....	104	30	Consolidated tax, Class 1.....	.....	4	7	.....	1913	102½	.....
7½ Arkansas Central RR.....	1904	105	10	Spec. 4s.....	1919	124	97	.....	1913	102½	.....
Laurens—7½, cons.....	1914	140	6s.....	.....	1919	124	127	Virginia—6s. old.....	.....	50	71
Laurens 4s.....	.....	90	92	Rhode Island—6s. con. 1893-1894	.....	102	.....	6s. consolidated bonds.....	.....	50	.....
Missouri—Fund.....	1894-1895	104	.....	South Carolina—6s. non-fund. 1888	.....	3½	4½	6s. consolidated, 2d series, refts. 6s. deferred, 1st refts., stamped	.....	30	.....

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these quotations:

UNITED STATES BONDS.				CITY SECURITIES.				CITY SECURITIES.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
UNITED STATES BONDS.											
4½s, 1891.....reg. Q-M	102			Bangor, Me.—Water, 6s, 1905. J&J	119	121	N. Bedford (Con'd) 3½s, 1910. A&O	95	97½		
4½s, 1891.....coup. Q-M	102			E. & N. A. RR. 6s, 1894. J&J	105	105½	N. Brunswick, N.J.—7s, water, 1904	114			
4s, 1897.....reg. Q-M	121	121½		Bath, Me.—6s, 1902.....Var	104	107	6s, 1906.....Var	105			
4s, 1907.....coup. Q-M	122	123		4½s, 1907.....J&J	100	102	New Hav'n-Park, 3½s, p.c. 20.50s. J&J	95	97½		
6s, Currency, 1895.....reg. J&J	111			Belfast, Me.—6s, railroad ad, '98.	108	109	New Orleans, La.—Premium 5s	158½			
6s, Currency, 1896.....reg. J&J	114			Birmingham, Ala.—5 g., 1920. A&O	126½	128	Cons. 6s, 1923, ext. Crossman J&J	107½	108½		
6s, Currency, 1897.....reg. J&J	117			Boston, Mass.—Water 6s, 1906. Var	115	117	5s, 1934.....J&D	129	132½		
6s, Currency, 1898.....reg. J&J	120			Water 5s, gold, 1906.....Var	105	107	N.Y. City—7s, 1900.....M&N	102½	102½		
6s, Currency, 1899.....reg. J&J	122½			Water 4s, 1917.....Var	99	101	6s, 1900.....M&N	123	124		
ALABAMA—Class "A," 4 to 5, 1906.....											
Class "B," 5s, 1906.....	103	104½		Water 3½s, 1917.....A&O	99	101	6s, gold, 1901.....J&J	125½	126½		
Class "C," 4s, 1906.....	95	103		Br'klyn, N.Y.—Bridge 7s, 1924. J&J	164	170	5s, gold, 1896.....M&N	125			
Currency funding 4s, 1920.....	104	108½		Park 6s, 1924.....J&J	155	160	4s, 1906.....M&N	112	113		
Ark.—6s, fund., '99, Holford. J&J	8	15		Bridge 5s, 1919.....J&J	131	133	3½s, 1904.....M&N	106	107		
6s, fund., non-Holford. J&J	150	180		Bridge 4s, 1926.....J&J	117	121	3s, 1907.....A&O	105	105½		
7s, L. R. P. B. & N. O., 1900. A & O	4	10		Water 3s, 1905.....J&J	100	101	Park, 2½s, 20-4s.....M&N	92	106		
7s, L. R. P. B. & N. O., 1900. A & O	4	10		Buffalo, N.Y.—7s, 1924-5. J&J	154		Norfolk, Va.—6s, 1914.....Var	113	118		
7s, L. R. P. B. & N. O., 1900. A & O	4	10		Water 5s, 1898-9.....A&O	106		5s, 1916.....A&O	128			
7s, L. R. P. B. & N. O., 1900. A & O	4	10		Water 4s, 1904.....M&S	102½		Norwich, Ct.—5s, 1907.....A&O				
7s, L. R. P. B. & N. O., 1900. A & O	4	10		Water 3½s, 1905.....J&J	100		Omaha, Neb.—Paving 5s, 1905.....				
7s, L. R. P. B. & N. O., 1900. A & O	4	10		Water 3s, 1916.....F&A	97		Orange, N.J.—7s, long.....	116			
7s, L. R. P. B. & N. O., 1900. A & O	4	10		Cambridge, Mass.—Water 6s, '96. J&J	110	111	Petersburg, N.J.—7s, 1900.....				
Connecticut-New reg., 3½s, 1903. J&J	102			City 6s, 1904.....J&J	123½	125	Philadelphia, Pa.—6s, 1895.....J&J	110			
New reg. or coup., 3s, 1910.....	100			Water 3½s, 1911.....Var	99	100	6s, 1904-5-6.....J&J	124½			
Del.—6s, fund., 3½s, 1924, opt. F&A	100			Camden, N.J.—7s, 1903.....J&J	105	108	Pittsburg, Pa.—5s, 1913.....J&J	120	122		
Funding 5s, 1899.....J&J	100			Charleston, S.C.—Conv. 7s, '97. A&O	81		7s, 1912.....Var	135			
Perm. imp. 6s, 1891.....J&J	100			Conv. 4s, 1909.....J&J	103		4s, 1915.....J&D	108			
Perm. imp. 7s, 1891.....J&J	100			Chicago, Ill.—7s, 1899.....	112		6s, Consol., 1904 reg.....J&J	118			
Wash.—Fund. loan (Cong.) 6s, '92	100			7s, 1895.....	110		Portland, Me.—6s, RR. Ad. 1907. M&S	123			
Fund. loan (Leg.) 6s, g., 1902 Var	100			4½s, 1900.....	100		4s, funded, 1912.....M&N	101	103		
Market stock, 7s, 1892.....	100			3-6s, 1902.....	90		Portland, Ore.—Gold 5s, 1920. M&N	104	106		
Water stock, 7s, 1901.....	100			Cook Co. 4½s, 1900.....	100		Portsmouth, N.H.—6s, '93, RR. J&J	104			
Florida—Consol. gold 6s.....	110			Lincoln Park 7s, 1895.....	100		Poughkeepsie, N.Y.—7s, water long	133			
Georgia.....	100			South Park 6s, 1899.....	128½	128½	Providence, R.I.—5s, g., 1900. J&J	110½	112		
4½s, 1915.....J&J	114	116		Cincinnati, O.—7-30s, 1902. J&J	128½	128½	6s, gold, 1900, water loan. J & J	118½	120		
3½s, 1917 to 1936.....J&J	100			7s, 1908.....	132	133	4½s, 1899.....J&D	106	107		
Indiana—Temp'y loan 3½s, 1895.....	100			6s, gold, 1908.....M&N	103½	105	3½s, gold, 1916.....M&S	99	100		
Refunding, 3½s, 1895.....	100			4s, 1905.....	103½	105	Quincy, Ill.—6s, 1898.....J&J	40			
State Bonds, 3½s, 1895.....	100			4s, 30-50s, sink fund, 1931. J&J	113	114	Kahway, N.J.—Old 7s.....	71	78		
Temporary 4s, 1895.....	98			Hamilton County 4s.....	106	107	New adjustment, 4s.....				
Temporary int. loan, 3s, 1894.....	98			Cleveland, O.—7s, 1894.....A&O	108	109	Reading, Pa.—4s, 1920.....A&O	113	115		
Temporary int. loan, 3s, 1892.....	98			6s, 1900.....M&S	112½	114	Richmond, Va.—6s, 1914.....J&J	132	135		
Temporary int. loan, 3s, 1893.....	98			5s, 1907.....J&D	108½	109½	8s, 1909.....J&J	106	108		
School fund refunding, 3s, 1909.....	98			Funded debt 4s, April, 1902. J&J	105	105	5s, 1921 & 1922.....J&J	108	109		
Temporary loan, 3s, 1899.....	98			Columbus, Ga.—7s.....Var	100	105	4s, 1921.....	103			
Louisiana—Consol. 7s, 1914. J&J	105			5s, 1920.....	104		Rochester, N.Y.—7s, Water, 1903.....	103			
Stamped 4s, 1912, 10-50.....	92			Covington, Ky.—4s, 1927, new. J&J	101		4s, 1912.....F&A	107½			
Maine—New 3s, 1890-1929.....J&D	100	100½		5s, 1920.....F&A	111		St. Joseph, Mo.—6s, 1903.....F&A	97	98		
Maryland—3s, gold, 1900.....J&J	101½	103½		Dallas, Tex.—5s, St. imp'm't, 1929.	101		Comp'mise 4s, 1901.....F&A	110	112		
3-6s, 1899.....J&J	102½	103½		D'v't m. O.—5s, 1895-1906.....	106		St. Louis, Mo.—6s, 1899.....Var	104	106		
Massachusetts—5s, gold, 1891. A&O	100	100½		Denver Col.—Pub. im. 4s, 1904. M&S	123	123½	6s, gold, 1894.....A&O	101	106		
5s, gold, 1894.....J&J	104½	105		Detroit, Mich.—4s, 1920.....J&J	103		5s, 1900.....	100	101		
5s, gold, 1897.....M&S	108	109		Detroit, Mich.—7s, 1894.....F&A	113	113½	3-6s, 1907.....	109	100½		
5s, gold, 1904.....M&S	108	109		6s, W. L. 1906.....J&J	123	123½	St. L. Co.—6s, 1905.....A&O	116	119		
5s, gold, 1912, 10-50.....	101½	103½		3½s, 1911.....J&D	78	83	St. Paul, Minn.—4s, 1912.....	106			
Missouri—any m. or Univ'ty. 92. J&J	101½	103½		Eric, Pa.—Consol. 7s, 1894. J&J	100	100½	4s, 1916.....	107			
Fund. 6s, 1894-95.....J&J	101½	103½		Elizabeth, N.J.—New 4s, 1922. J&J	102	103	5s, 1915.....	108			
Funding 3½s, 5-20s, 1906-8. J&J	100	102½		Evansville, Ind.—comprom. 4s, 1912	99	100	6s, 1904.....	109			
New Hampshire—5s, 1892. J & J	102	102½		Fitchburg, Mass.—6s, '91, W. L. J&J	100	100½	7s, 1898.....	113			
War loan, 6s, 1894.....J & J	107	107½		Galveston, Tex.—8s, 1893-1909. M&S	102	103	Savannah, Fla.—F'd 5s, cons. 1909. Q-M	102	105		
War loan, 6s, 1905.....J & J	127	129		5s, 1920.....J&D	99	100	Scranton, Pa.—4s, 1893 1910. F&A	105			
6s, special tax, gold, 1893.....A&O	100			Gr'n Rapids, Mich.—5s, 1904. J&J	103		St. Louis City, Iowa—4½s, 1899.....	106			
No. Carolina—6s, 1896-98. J&J	100			Water 8s, 1895.....J&D	103		Spokane Falls, Wash.—6s.....	107			
6s N. C. RR., 1883-5. J & J	150			Harri-burg, Pa.—6s, 1895.....J&J	110	113	Springfield, Mass.—6s, 1905. A&O	108			
6s do 7 coupons off. A&O	10			Water 6s, 1903.....J&J	90		7s, 1903, water loan.....A&O	109			
6s, funding act of 1866, 1900. J&J	10			Hartford, Conn.—6s, 1897.....J&J	107		Springfield, O.—5s, 1907.....M&N	110	114½		
6s, new bonds, 1892-8. J&J	20			Towns, 3s, 1909.....	107		Toledo, O.—7-30s, RR., 1900. M&N	106	108		
6s, Chatham RR.....A&O	4	7		Hoboken, N.J.—7s, 1892.....A&O	107		8s, 1898-94.....Var	107	109		
6s, special tax, class 1, 1898-9A&O	4	7		Improvement 6s, 1898.....J&D	108		8s, 1899.....	100	101		
Trust certificates, 1898-98. J & J	96½	98		Houston, Tex.—6s, 1901.....M&N	103		5s, 1893-1913.....A&O	95	97		
6s, new, cons., 1908.....J & J	124	127		Compromise 5s, 1913.....	112		4s, 1913.....Var	107			
6s, 1919.....A & O	101			Indianapolis, Ind.—"D" 7-3/9. J&J	103		Topeka, Kan.—Refunding 5s.....	108			
North Dakota bonds.....	107			6s, 1897.....J&J	103		Trenton, N.J.—4s, 1911.....J&J	109	112½		
Penna.—6s, new, reg., '92-1902. F&A	101			Jersey City—7s, 1905.....Var	103		Worcester, Mass.—6s, 1892.....A&O	113	115		
4s, reg., 1912.....F & A	117			Water 6s, 1907.....J&J	103		5s, 1905.....	103	104		
Blue field 6s, 1893-4, coup. J&J	103			Hudson County 5s, 1905.....M&S	103		3½s, 1900.....J&D	98	100		
South Carolina—6s, Non-fund., 1888	9½	10		Hudson County 7s, 1894.....J&D	103						
Brown consols, 4s, 1893.....J&J	97	101		Bayonne City 7s, long.....	113	113½	RAILROAD BONDS.				
Blue consols, 4½s, 1925.....J&J	97			Kansas City, Mo.—7s, 1898.....A&O	113	113½	(Bonds of companies consolidated are generally under the consold name.)				
Tennessee—6s, unfunded.....J&J	65			4s, 1910.....A&O	116½	118	Ala. G. Southern—1st 6s, 1908 J&J	116	119		
Compromise, 3-4-5-6s, 1912. J&J	75			Lawrence, Mass.—6s, 1900.....A&O	121	121½	Debutante 6s, gold, 1906.....F&A	104	107		
Settlement, 6s, 1913.....J&J	102	107		Leavenworth, Kan.—4s, 1914. J&J	101	107	Gen'l mort. 5s, 1927.....J&D	98			
Settlement, 5s, 1913.....J&J	99	102		Long Island City, N.Y.—Water 7s.....	101	101	Ala. N. O. T. & Co. 1st deb. 6s, 1907.....	63	68		
Settlement, 3s, 1913.....J&J	70	73½		Los Angeles, Cal.—5s, gold.....	108	110	2d debent. 6s, 1907.....J&D	53	58		
Texas—6s, old, 1886-95. J&J	135			Louisville, Ky.—7s, 1903.....Var	121	121½	Ala. & Vicksb.—C. ns. 5s, 1921. A&O	96	100		
6s, new bonds, 1866.....J & J	40	43		6s, 1897.....	105	106½	Vicksb. & Mer.—1st 6s, 1921. A&O	70			
6s, consols, 1905. ex-coup.....J&J	8½	9		20-40s, 5s, 1920.....M&N	110	113	2d, consol. 5s.....	131			
6s, consols., 2d series.....J&J	8½			6s, 1923.....	116	117	Alb'y & Suag.—Cons. 7s, 1906, guar.	121			
6s, deferred bonds.....	8½			Lyndhurst, N.J.—1895.....J&J	100	107	Consol. mort., 6s, 1906, guar. A&O	121	109½		
Do trust receipts.....	64			Lynn, Mass.—Water loan, 6s, '94. J&J	108	108½	1st mort., 7s, 1908.....J&J	25	30</		

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Baltimore & Ohio—(Continued)—				Chic. B. & Q.—Cons., 7s, 1903. J&J				Clearf. & Jeff.—1st, 6s, 1927. J&J			
Baltimore & Ohio—1st, 6s, 1935	104½			5s, s.f., 1901. A&O	121½	104		Clev. Akron & Col.—1st, 6s, 1926 J&J	118		
Baltimore & Ohio—2nd, 6s, 1935	105	107		5s, debenture, 1913. M&N	98	100½		Gen. M., g., 5s, 1927. M&S	97½	98	
Baltimore & Ohio—3rd, 6s, 1935	105	112		Iowa Div. S. F. 5s, 1919. A&O	105	106		Equip. Tr. & 2d M., 10-40s. F&A	92½	97	
Baltimore & Ohio—4th, 6s, 1935	105	114		Iowa Div., 4s, 1919. A&O	92	94		C.C. & S. L. C. Div., 4s, 1939 J&J	86½	88	
Baltimore & Ohio—5th, 6s, 1935	105	106		Denver Div., 4s, 1922. F&A	88	89		C.C. & S. L. C. Div., 4s, 1939 J&J	86½	88	
Baltimore & Ohio—6th, 6s, 1935	105	106		4s, plain bonds, 1921. M&S	82			Clev. Col. Cn. & In.—1st, 7s, 99 M&N	117½		
Baltimore & Ohio—7th, 6s, 1935	105	106		Neb. Ext., 4s, 1927. M&N	105½	86½		Consol. Mort., 7s, 1914. J&J	132		
Baltimore & Ohio—8th, 6s, 1935	105	106		Plain, 7s, 1896. J&J	106	107		Cons. S. F., 7s, 1914. J&J	128	132	
Baltimore & Ohio—9th, 6s, 1935	105	106		Bond, 5s, 1895. J&J	101	101		Gen. con. 6s, 1934. J&J	122		
Baltimore & Ohio—10th, 6s, 1935	105	106		Convert. deb. 5s, 1903. M&S	101			Bellef. & Ind. M., 7s, 1899. J&J	122		
Baltimore & Ohio—11th, 6s, 1935	105	106		Bur. & Mo. R., 1st, 6s, 1913 J&J	113½	113½		Cleve. & Mah. Val.—G. 5s, 1933 J&J	116		
Baltimore & Ohio—12th, 6s, 1935	105	106		Bur. & Mo. (N.Y.), 1st, 6s, 1918 J&J	105½	105½		Cle. & Pitts.—Cons. s.f., 7s, 1900 M&N	120	123½	
Baltimore & Ohio—13th, 6s, 1935	105	106		Cons. 6s, non-ex., 1918. J&J	105½	105½		4th Mort., 6s, 1892. J&J	102½		
Baltimore & Ohio—14th, 6s, 1935	105	106		4s, (Neb.), 1910. J&J	29	90		Colorado Mid.—1st, 6s, 1936. J&J	108		
Baltimore & Ohio—15th, 6s, 1935	105	106		Neb. RR, 1st, 7s, 1896. A&O	108	110		Consol. gold, 4s. J&J	89½		
Baltimore & Ohio—16th, 6s, 1935	105	106		Om. & S. W., 1st, 8s, 1896 J&J	114	115		Columbia & Gr.—1st, 6s, 1916 J&J	105½	110	
Baltimore & Ohio—17th, 6s, 1935	105	106		Ott. Osw. & Fox R., 8s, 1900 J&J	119	121		2nd Mort., 6s, 1923. A&O	92	83	
Baltimore & Ohio—18th, 6s, 1935	105	106		Atch'n & Neb.—1st, 7s, 1908 M&S	122½	124		Col. & C. Mid.—1st, 4s, 1939. J&J	92½	93	
Baltimore & Ohio—19th, 6s, 1935	105	106		Repub. Val., 1st, 6s, 1919. J&J	106	106½		Colum. Hook V. & T.—Con. 5s, 1931	80½	81	
Baltimore & Ohio—20th, 6s, 1935	105	106		Chic. & East Ill.—1st, 6s, 1907	114½	115		Gen. 6s, gold, 1904. J&J	85	86	
Baltimore & Ohio—21st, 6s, 1935	105	106		1st, con., 6s, gold, 1934. A&O	120	121		Col. & Toledo—1st, 7s, 97 A&O	107	110	
Baltimore & Ohio—22nd, 6s, 1935	105	106		Gen. con., 1st, 5s, 1937. M&N	95½	95½		do 2d M., 7s, 1892 J&J	102		
Baltimore & Ohio—23rd, 6s, 1935	105	106		Ch. & I. Coal R'y, 1st, 5s, 1936. J&J	98	98		Col. & Hood V.—1st, 7s, 1905. F&A	110	115	
Baltimore & Ohio—24th, 6s, 1935	105	106		Chic. & Gr. Trunk—1st, 6s, 1900. J&J	105	110		do 2d Mort., 1900. M&S	102		
Baltimore & Ohio—25th, 6s, 1935	105	106		Chic. Mil. & St. Paul—	105			Ohio & W. Va., 1st, s.f., 7s, 1890 M&N	112	115	
Baltimore & Ohio—26th, 6s, 1935	105	106		M. & St. P. 1st, 8s, P.D., 1898. F&A	119			Col. Shaw. & H.K.—1st, 5s, 1940 J&J	90		
Baltimore & Ohio—27th, 6s, 1935	105	106		P.D., 2d M., 7 3-10s, 1898. F&A	111	117		Col. & Western, 1st, 6s, 1911. J&J	90		
Baltimore & Ohio—28th, 6s, 1935	105	106		R.D., 1st, 5s, gold, 7s, 1902. J&J	117	124		Con. & Mon.—B. C. & M.—10-7s, 93	93		
Baltimore & Ohio—29th, 6s, 1935	105	106		La. C., 1st M., 7s, 1893. J&J	107½	107½		Consol. Mort., 6s, 1893. A&O	93		
Baltimore & Ohio—30th, 6s, 1935	105	106		I. & M., 1st M., 7s, 1897. J&J	112½	115		Improvement 6s, 1911. J&J	104½	105	
Baltimore & Ohio—31st, 6s, 1935	105	106		I. & M., 1st M., 7s, 1899 J&J	117	117		Coun. & Passump.—M., 7s, 93 A&O	104½	105	
Baltimore & Ohio—32nd, 6s, 1935	105	106		Chic. & Mil., 1st M., 7s, 1903 J&J	122	123		Connecting (Phila.)—1st, 6s. M&S	98½	99	
Baltimore & Ohio—33rd, 6s, 1935	105	106		Consol., 7s, 1905. J&J	122½	122½		Consol. RR. of Vt.—1st, 5s, 1913 J&J	88½	89	
Baltimore & Ohio—34th, 6s, 1935	105	106		1st M., I. & D. Ext., 7s, 1908 J&J	122½	125		Cov. & Macon—1st 6s, 1915. M&S	106½	107½	
Baltimore & Ohio—35th, 6s, 1935	105	106		1st M., 6s, S'thwest Div. 1909 J&J	110½	111½		Dayton & Mich.—Con. 5s, 1911. J&J	112		
Baltimore & Ohio—36th, 6s, 1935	105	106		1st M., 5s, La. C. & Dav. 1919 J&J	100½	100½		Dayton & Union—1st, 7s, 1909 J&J	120		
Baltimore & Ohio—37th, 6s, 1935	105	106		So. Minn. 1st 6s, 1910. J&J	111½	111½		Dayt. & West.—1st M., 6s, 1905 J&J	112		
Baltimore & Ohio—38th, 6s, 1935	105	106		Hast. & Dak. Ex. 1st, 7s, 1910 J&J	118½	119		1st mort., 7s, 1905. J&J	122		
Baltimore & Ohio—39th, 6s, 1935	105	106		do 5s, 1910. J&J	98	102		Delaware—Mort., 6s, guar., 95 J&J	104½		
Baltimore & Ohio—40th, 6s, 1935	105	106		Chic. & Pac. Div. 6s, 1910. J&J	115	120		Del. & Bound Bk.—1st, 7s, 1905 F&A	104½		
Baltimore & Ohio—41st, 6s, 1935	105	106		do West. Div. 5s, 1921 J&J	104	106		Del. & Hud.—1st, 6s, 1891. M&N	112		
Baltimore & Ohio—42nd, 6s, 1935	105	106		Chic. & Mo. Riv. 5s, 1926. J&J	94	97		Coupon 7s, 1894. A&O	112		
Baltimore & Ohio—43rd, 6s, 1935	105	106		Miner. P. Div. 5s, 1919. J&J	93	97		1st M., Pa. Div. 7s, 191. 7 M&S	104½		
Baltimore & Ohio—44th, 6s, 1935	105	106		Chic. & L. Sup. Div. 5s, 1921 J&J	93	97		Del. L. & W.—Convert. 7s, 92. J&J	104½		
Baltimore & Ohio—45th, 6s, 1935	105	106		Wis. & Minn. Div. 5s, 1921. J&J	100½	100½		Mort. 7s, 1907. M&S	104½		
Baltimore & Ohio—46th, 6s, 1935	105	106		Terminal 5s, g., 1914. J&J	109	102		Den. City Cable 1st 6s, 1908. J&J	100		
Baltimore & Ohio—47th, 6s, 1935	105	106		Dubuque Div., 1st, 6s, 1920 J&J	109½	110		Den. & R. G.—1st con. 4s, 1936 J&J	82½	83	
Baltimore & Ohio—48th, 6s, 1935	105	106		Wis. Val. Div., 1st, 6s, 1920 J&J	104	105		1st 7s, gold, 1900. M&N	119		
Baltimore & Ohio—49th, 6s, 1935	105	106		Fargo & South.—6s, ass. 1924 J&J	97	97		Impr., g. 5s, 1923. J&J	83	85	
Baltimore & Ohio—50th, 6s, 1935	105	106		Inc. conv. S. F. 5s, 1916. J&J	85	87		Des M. & F. D.—Guar. 4s, 1905 J&J	80		
Baltimore & Ohio—51st, 6s, 1935	105	106		Dak. & Gt. So. 5s, 1916. J&J	92	95		1st mort., guar. 2s, 1905 J&J	75		
Baltimore & Ohio—52nd, 6s, 1935	105	106		Gen. g. & C. 5s, 1916. J&J	85	87		1st M., on Ext. guar. 4s, 1905 J&J	94		
Baltimore & Ohio—53rd, 6s, 1935	105	106		Ch. & No. Pac. conv. 5s, 1940. A&O	78½	82½		Det. B. & C. Alp. 1st, 6s, 1913 J&J	115	117	
Baltimore & Ohio—54th, 6s, 1935	105	106		Chicago & Northwest.—	138½	138½		Det. G. & Haven & Mil.—Equip. 6s, 1918	115	117	
Baltimore & Ohio—55th, 6s, 1935	105	106		Con. 7s, 1915. Q-F	125½	126		Con. M., guar. 6s, 1918. A&O	104	108	
Baltimore & Ohio—56th, 6s, 1935	105	106		Sinking fund, 7s, 1902. J&J	113	113		Det. L. & North.—1st, 7s, 1907 J&J	108½	109	
Baltimore & Ohio—57th, 6s, 1935	105	106		do 5s, 1929. A&O	107½	107½		Gr. Rap. L. & D.—1st, 5s, 1927. M&S	30½	31½	
Baltimore & Ohio—58th, 6s, 1935	105	106		25-yr. deb. 5s, 1909. M&N	105½	105½		Det. Mack. & M.—Ld. gr. 3s, 8s, A. D. & S. City—1st, 2d Div. 5s, 1934 J&J	98	100	
Baltimore & Ohio—59th, 6s, 1935	105	106		Exten. bds. 4s, 1926. F&A 15	94½	94½		Duluth & Iron R.—1st, 5s, 1937 A&O	98	100	
Baltimore & Ohio—60th, 6s, 1935	105	106		Escan. & L. Sup., 1st, 6s, 1901 J&J	106	106		Duluth S. sh. & Atl.—5s, 1937 J&J	98½		
Baltimore & Ohio—61st, 6s, 1935	105	106		Des M. & Minn's, 1st, 7s, 1907 F&A	121	121		Dunk. A. V. & P.—1st, 7s, g., 1900 J&J	110		
Baltimore & Ohio—62nd, 6s, 1935	105	106		Iowa Mid., 1st M., 8s, 1900. A&O	121	121		E. Tenn. Va. & Ga.—	113½	116	
Baltimore & Ohio—63rd, 6s, 1935	105	106		Peninsula, 1st, conv. 7s, 98 M&S	115	115		1st, 7s, 1900. J&J	106½	106½	
Baltimore & Ohio—64th, 6s, 1935	105	106		Chic. & Mil., 1st M., 7s, 98. J&J	116	119		Divisional, 5s, 1930. J&J	101	101½	
Baltimore & Ohio—65th, 6s, 1935	105	106		Winona & St. Pet.—2d, 7s, 1907 M&N	111	111		Consol. 5s, g., 1956. M&N	119	120	
Baltimore & Ohio—66th, 6s, 1935	105	106		1st extension, 7s, 1916. J&J	111	111		1st Ext., gold, 5s, 1937. J&J	112		
Baltimore & Ohio—67th, 6s, 1935	105	106		Mil. & Mad., 1st, 6s, 1905. M&S	104	107		Equip. & Imp., g., 5s, 1938. M&S	84	86	
Baltimore & Ohio—68th, 6s, 1935	105	106		Ont. C. F. & St. P., 5s, 1909. M&S	104	107		Cincinnati Ext.—5s, g., 1940 F&A	85	95	
Baltimore & Ohio—69th, 6s, 1935	105	106		North. Ills., 1st, 6s, 1910. M&S	130	130		Mobile & Birml.—1st, 5s, 1937 J&J	108½	108½	
Baltimore & Ohio—70th, 6s, 1935	105	106		Madison Ext., 1st, 7s, 1911. A&O	130	130		Knoxv. & Ohio, 1st, 6s, 1925 J&J	116		
Baltimore & Ohio—71st, 6s, 1935	105	106		Menominee Ext., 1st, 7s, 1917 J&J	132	132		Ala. Cent., 1st, 6s, 1918. J&J	108½	108½	
Baltimore & Ohio—72nd, 6s, 1935	105	106		Northwest Un., 1st, 7s, 1917 M&S	132	132		East. & W. Ry., Ala.—1st, 6s, 1926	123½	124	
Baltimore & Ohio—73rd, 6s, 1935	105	106		Chic. & Tomah.—1st, 6s, 1905. M&N	100	100		Eastern, Mass.—6s, g., 1906. M&S	106½	106½	
Baltimore & Ohio—74th, 6s, 1935	105	106		1st mort., 7s, 1917. J&J	132	132		Easton & Amboy—M., 5s, 1920 M&N	94	95	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Houston & Texas Cent.—				Louis.St.L.&T.—1st 6s, 1917.F.&A				N.Y. Lake Erie & West.—(Cont'd.)			
Waco & N. W. 1st, 7s, g., 1901.J.&J		112		Louisville Southern 5s, 1917.J.&J		75	76	Long Dock mort., 7s, 1893. J.&D	106½	107½	
1st g. 5s, 1937.....A.&O		100		Manhat. El. consol. 4s, 1890.A.&O		95		Long Dock cons. g. 6s, 1935 A.&O	119½		
2d g. 6s, 1912.....A.&O				Bond, scrip, 4s.....A.&O				New 2d cons. 6s, 1969.....J.&D	98½	99½	
Debenture 6s, 1897.....A.&O		83		Metrop'n El.—1st, 6s, 1908.....J.&J		115		Collateral Tr. 6s, 1922.....J.&D	118		
Gen. g. 4s, 1891.....A.&O		68	73	2d 6s, 1899.....M.&N		107		Consol. coupon 5s, 1869.....J.&D	78		
Delaware & D. 1st, 7s, 1907.....A.&O		98½		N.Y. Elevated.—1st, 7s, 1906.J.&J		112½	112½	Gold income bonds, 6s, 1877.....J.&D	85		
H. int. & Br. Top.—1st, 4s, 1920.A.&O		98½		Maine Cent.—Mort. 7s, 1898.....J.&J		117	119	Chic. & Erie 1st 4-5s, 1932.M.&N	85½	86½	
Cons. 3d M. 5s, 1895.....A.&O		102½		Exten. bonds, 6s, g., 1900.....A.&O		112		Income 5s, 1982.....J.&D	110		
Illinois Cen.—1st, gold, 4s, 1951.J.&J		100	92	Cons. 7s, 1912.....A.&O		133½	133½	N.Y. & L. Br.—1st, 5s, 1931.J.&D	112		
Gold, 3½s, 1951.....J.&J		91	92	Cons. 4½s, 1912.....M.&N		103		N.Y. N. H. & H. 1st 4s, 1903.J.&D	107		
Col. tr. gold, 4s, 1952.....A.&O		97½		Leeds & Farm'g'n, 6s, 1896.J.&J		106	106½	N.Y. & North'n.—1st 5s, 1927.A.&O	107		
Springfield Div. 6s, 1898.....J.&J		108		Portl. & K. Cons. M., 6s, '95.A.&O		106½	106½	2d gold 4s, 1927.....J.&D	51		
Middle Div. reg. 5s, 1921.....F.&A		112		Debenture, 6s, 10-20s, 1905.F.&A		105	106	N.Y. Ont. & W.—1st, g., 6s, 1914.M.&S	110	110½	
Sterling, S. F., 5s, g., 1903.....A.&O		106	108	Maric. & Phoenix.—1st 6s, 1919.M.&N		80	80	Consol. 5s, g., 1899.....J.&D	96	96½	
Sterling, gen. M., 6s, g., 1895.A.&O		108	110	Marta & N. Ga.—1st 6s, g., 1911.J.&J		103		N.Y. & N. Eng.—1st, 7s, 1905.J.&J	120		
Sterling, 5s, 1905.....J.&D		108		Consol., 6s, 1937.....J.&J		103	103½	1st M., 6s, 1905.....J.&D	115		
Ohio St. & N. O.—T.P'n, 7s, '97.M.&N				Marq'te Ho. & O.—Mar. & O., 5s, '92		103	103½	2d m., 6s, 1902.....F.&A	103	103½	
1st con. 7s, 1897.....J.&D		109½	115	6s, 1908.....M.&N		100	100½	2d 6s (scaled)—5 p. c. till '92.F.&A	103	103½	
2d, 6s, 1907.....J.&D		109½		6s, 1923 (extension).....J.&D		100	101	N.Y. Pa. & O.—Prior lien, 6s, 1895.....	103	105	
5s, 1951, gold.....J.&D		95	85	6s, 1925 (Marq. & West.).....A.&O		120		do 1st 7s, 1905.....J.&D	96	98	
Mem. Div. 1st 4s, g., 1951.J.&D		85		Memph. & Char.—1st, 7s, 1915.J.&J		120		2d mort. inc., 5s, 1910.....J.&D	96	96½	
Ind. D. & W.—Gold, 5s, 1947.....A.&O		101½		2d mort., 7s, extended, 1915.J.&J		110	115	3d mort. inc., 5s, 1915.....J.&D	96	96½	
2d M. inc. 5s, 1948.....J.&J		101½		1st cons. Tenn. lien, 7s, 1915.J.&J		120		Equip. Trust, 5s, 1908.....M.&N	108	109	
Ind. Dec. & Sp.—1st, 7s, 1906.A.&O		114		Gold, 6s, 1924.....J.&J		101½		N.Y. Phil. & Nor.—1st, 1923.....J.&D	36	40	
Ind. & Pol. & St. L.—1st, 7s, 1919.Var.		114		2d 6s, 1899.....M.&N		122½	123½	Income 6s, 1933.....A.&O	98		
Ind. & Pol. & Vin.—1st, 7s, 1908.F.&A		115		Mexican Cent.—Prior 5s, 1939.J.&J		72	72½	N.Y. & W.—Prov. & Boston 7s, 1899.J.&J	80		
3d mort. 6s, g., guar. 1900.M.&N		104		Consol. 4s, 1911.....J.&J		35½	36	N.Y.S. & W.—1st refnd., 5s, 1937.J.&J	98	99	
Int. & Gt. North.—1st 6s, 1919.M.&N		112		1st con. inc. 5s, 1939.....July		20½	20½	2d mort., 4s, 1937.....F.&A	74		
2d coup. 6s, 1909, Trust rec. M.&S		67	68	2d cons. inc. 3s, 1939.....July		101		Gen. m. 5s, g., 1940.....F.&A	115½		
Iowa Cent.—1st, g., 5s, 1938.....J.&D		80½	83	Old 1st mort. 7s, 1911.....J.&J		91	100	Mid'd of N. J.—1st, 6s, 1910.A.&O	115½		
Ja Falls & S. C.—1st, 7s, 1917.A.&O		127	128	Mexican Nat.—1st, 6s, 1927.J.&D		122½	123½	Newb'g Dutch. & Conn.—Incs. 1977	117½	119	
Jack T. & Key W.—1st g. 6s, 1914.J.&J		105		2d M., Ser. A, inc. 6s, 1917.....M.&S		107	107½	Norfolk & West.—Gen. 6s, 1931.M.&N	113	116	
Jefferson—1st 5s, g., Erie, 1909.A.&O		107		2d M., Ser. B, inc. 6s, 1917.....April		122½	123½	New River 1st 6s, 1932.....A.&O	113	115	
Jeff. Mad. & Ind.—1st, 7s, 1906.A.&O		120	122	Mich. Cen.—Consol., 7s, 1902.M.&N		107		Impr. & Exten., 6s, 1934.....F.&A	113	115	
3d mort. 7s, 1910.....J.&J		76		Consol. 5s, 1902.....M.&S		110		Adjustment 7s, 1924.....Q—M	113	115	
Kanaw. & Mich.—1st g., 1909.J.&J		113	113½	6s, 1909.....M.&S		110		Equip. Trust, 5s, 1908.....J.&D	99	101	
Kansas C. Belt, 1st, 6s, 1916.....J.&J		100	100½	5s, coup., 1931.....M.&S		101		Clinch V. D., 1st 5s, 1957.....M.&S	100		
Kan. C. Bridge & Term., 1st M. & J.		110	110½	Mortgage 4s, 1940.....J.&J		101	101½	Debenture 6s, 1905.....M.&S	100		
Kan. C. Clinton & Spr.—1st 5s, 1925		115	120	J.L. & Sag. Cons. 1st M., 8s, '91.M.&S		115		Norfolk & Petersb., 2d 5s, '93.J.&J	100		
Flaea. Hill & DeSoto, 1st, 7s, 1907		108	109	do 6s, 1891.....M.&S		115		So. Side, Va., ext. 5-6s.....1900	100		
K.C.F. & Mem.—1st 6s, 1928.M.&N		98½	99	Joliet & N. Ind., 1st, 7s (guar. M.)		93	93½	do 2d M., ext. 5-6s.....1900	100		
K.C.M. & Ry. Br. 1st 5s, g., 1929.A.&O		118	119	Det. & B. C. 1st 8s, 1902.....M.&N		101	101½	do 3d M., 6s, '96-1900.J.&J	100		
Current River, 1st 5s, 1927.A.&O		118		Mid. W. & Wat. Gen. 1st 5s, 1911		106	106½	Va. & Tenn., 4th M., 8s, 1900.J.&J	121		
K.C.F. & Scott's G.—1st, 7s, 1908.J.&J		90	90½	2d 5s, guar. N. Y. S. & W., 1896		125	125½	do extended 5s, 1900.J.&J	99		
Kan. C. M. & B.—1st 5s, 1927.....M.&S		102	103½	Mill. Lake Sh. & W. 6s, 1921.M.&N		98½	99½	100-year mort. 5s, 1900.....J.&J	95		
Blr. equip., g., g., 1903.....M.&S		118	120	Conv. deb. 5s, 1907.....F.&A		98½	99½	North. Pac. Coast 1st 6s.....M.&N	99	102	
K.C. St. Jos. & C.B.—M., 7s, 1907.J.&J		109	110	Ext. & Imp. s. f. g. 5s, 1929.F.&A		116	118	North Penn.—1st, 7s, 1896.....M.&N	113		
Nodaway Val., 1st, 7s, 1920.J.&D		85	81	Mich. Div., 1st, 6s, 1924.....J.&J		114½		Gen. mort., 7s, 1903.....J.&D	124		
Kan. C. W. & N.W.—1st 5s, 1933.J.&J		71		Ashland Div., 1st 6s, 1925.....M.&S		101	106	Debuture 6s, 1905.....M.&S	119		
Ken. Cent. Ry.—Gold 4s, 1987.J.&J		81	81½	Lacombes, 6s, 1911.....M.&N		101	106	2d mort. 8s, 1899.....M.&S	113		
Kentucky Un. 1st M., 5s, 1923.J.&J		98	98½	St. P. & Gr. Tr. 1st, guar., 6s		111	111	Consol. gold, 6s, 1933.....J.&D	105	107	
Kokuk & Des M.—1st 5s, 1923.A.&O		96		Mill. & No.—1st, 6s, 1910.....J.&D		106	106½	Northern Cal.—1st, 6s, 1907.J.&J	111	114½	
Kings Co. El.—Sr. A., 6s, 1925.....J.&J		98	98½	1st cons. 6s, 1913.....J.&D		106	106½	Consol. 5s, 1938.....A.&O	100		
2d mort. 5s, 1938.....A.&O		96		Min'n'p. & St. L.—1st, 7s, 1927.J.&J		101	101½	Northern Cent.—1st, 1925.A.&O	104		
Fulton El. 1st M., 5s, 1929.....M.&S		107½	109½	1st M., Iowa City & W., 1909.J.&D		52	53½	2d mort., 6s, 1900.....A.&O	117		
Kings & Pemb.—1st, 6s, 1912.J.&J		108		2d mort., 7s, 1891.....J.&J		92½	95	Con. mort., 6s, g., coup., 1900.J.&J	112½	114	
Lake Erie & West.—1st, 6s, 1937.J.&J		108		Southwest Ext., 1st, 7s, 1910.J.&J		94	96	Mort. bds., 5s, 1926, series A J.&J	108½	110	
Lake Shore & Mich. So.—		116	116½	Pacific Ext., 1st, 6s, 1921.....A.&O		85	90	do series B.....J.&J	118		
Cl. P. & Ash., new 7s, 1892.A.&O		116	116½	Imp. & Equip. 6s, 1922.....J.&J		85	90	Cons. M., 6s, 1904.....J.&J	118	119	
Buff. & E. new bds., 7s, '98.A.&O		127		Min'n'p. & Pac. 1st 5s, 1936.....J.&J		76½	76½	Con. mort. stg. 6s, g., 1904.....J.&J	108	110	
Det. Mon. & Tol., 1st, 7s, 1906.F.&A		117½		Min'n. S. Ste. M. & Atl.—1st 5s, 1926		39		Union R.R.—1st, 6s, g., 1904.....J.&J	108	108½	
Dividend bonds, 7s, 1899.....A.&O		122		Mo. Kan. & A. 1st, 6s, 1900.F.&A		70		Northern Cal. gen. 1st 6s, 1921.J.&J	116		
Lake Shore, cons. 6s, 1913.J.&J		108	110	2d, g., 4s, 1990.....F.&A		109		Gen. land gr., 2d, 6s, 1933.....A.&O	114	114½	
do cons. cp., 2d, 7s, 1903.J.&J		108		Kana. C. & Pac. 1st 4s, g. F.&A		112		Gen. land gr., 3d, 6s, 1937.....J.&D	116½		
Mahon. Coal R.R. 1st 5s, 1934.J.&J		108		Mo. Pac.—Consol. 6s, 1920.....M.&N		112		L. G. con. g. 5s, 1899.....J.&D	83½	83½	
Kal. A. & Gr. E.—1st 5s, 1938.J.&J		108		3d mortgage, 7s, 1906.....M.&N		92½		Dividend scrip ext. 6s, 1907.J.&J	103		
Lehigh & H. R. con. 5s, 1920.....J.&J		113½		Trust gold, 5s, 1917.....M.&S		82	83	Pen D'Oreille Div., 6s, 1919.M.&S	100	104½	
L. High Val.—1st, 6s, 1898.....J.&D		104	106	Col. trust, 5s, 1920.....F.&A		101½		Mo. Div. 6s, 1919.....M.&N	102		
Con. M., sterling, 6s, 1897.....J.&D		134		Lexington Div., 5, 1920.....F.&A		101½		James Riv. Val.—1st, 6s, 1893.J.&J	103		
2d mort., 7s, 1910.....M.&S		129		Paco. M. Int. ex. g., 4s, 1938.F.&A		101½		Spokane & Pal. 1st 6s, 1936.M.&N	103	103½	
Con. M., 6s, g., 1923 reg. co.		103½	104½	2d 7s, 1891.....J.&J		97½	98	Helena & Red Mt. 1st 6s, 1937.M.&J	98	100	
Lch. V. Ry. 1st 4s, g., 1940, reg. co.		98		Ver's Vy. Ind. & W. 1st 5s, 1926.M.&S		100		Dul. & Man., 1st 6s, 1936.....J.&J	105	105½	
Lch. Car. & West, 1st 6s, '16.J.&J		111½	113	Leroy & C. Val., 1st 5s, 1926.J.&J		114		Dak. Ext., 1st, s. f. 6s, 1937.J.&J	104½	105½	
L. Miami—Renewal 5s, 1912.....M.&N		99		Car. Br., 1st, 6s, g., 1893.....A.&O		114½		No. Pac. & Mon., 1st 6s, 1938.M.&S	105		
L. Rock & F.L.—1st, 7s, 1905.J.&J		87	70	Mobile & O.—1st, g. d., 6s, 1927.J.&J		109½</					

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS				RAILROAD AND MISCEL. BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Penn. & N.Y. Can.—1st. 7s, '96. J&D	111 1/2		St. P. Minn. & Man.—2d 6s, 1909 A&O	117	117 1/2		Wabash—(Continued)—				
1st mort., 7s, 1906. J&D	120 1/2		Dak. Ext. 6s, 1910. M&N	116 1/2			St. L. & C. & N. (rest. & R.), 7s, M&S	104 1/2			
& R.R. consol. 4s, 1939. A&O	100		1st consol. 6s, 1933. J&J	101	102		do St. Cha's Bridge 6s, 1908	103			110
Penn. & N.W.—5s, 1939. J&J			1st consol. reduced to 4s. J&J	83	86		West Chester—Con. 7s, 1891. A&O	102 1/2			
Pa. & Bost.—1st. 6s, 1939. J&J			Montana Ext. 1st, 4s, 1937. J&D	110			W. Jersey & At. 1st, 6s, 1910 M&S	101			
Penn. & Atlantic—1st. 6s, 1921. F&A			Minn's Un. 1st, 6s, 1922. J&J	110			West Jersey—1st, 6s, 1896. J&J	108			
Penn. & Erie—1st. 6s, 1920. J&J	104		Montana Cent.—1st, 6s, 1937 J&J	114	115		1st M., 7s, 1899. A&O	121			
Penn. & Erie—1st. 6s, 1920. J&J	104		East'n, Minn., 1st, g. 5s, 1903. A&O	100			West Shore—Guar. 4s, 2361. J&J	101 1/2	102 1/2		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	St. P. & N.O. Pac.—Gen. 6s, 1923. F&A	73	74 1/2		West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	San Ant. & A. Pass., 1st, 6s, 1916. J&J	73	74 1/2		West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	1st, 6s, 1926. J&J	73	74 1/2		West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	San P. & N.P.—1st, 5s, g. 1919. J&J	116			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Sandusky Mfg. & N.—1st, 7s, 1909	116			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Sav. Am. & Mor. con. 8, g. 1919. J&J	90			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Sav. Fl. & W.—1st, 6s, 1934. A&O	105	110		West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	At. & Gulf. con. 7s, 1897. J&J	108	112		West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	So. Ga. & Fla.—1st, 7s, 1899. M&N	110			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	2d, 7s, 1899. M&N	107	110		West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Scot. V. & N.E.—1st, g. 4s, 1899. M&N	102	74 1/2		West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Seaboard & Roan.—6s, 1918. F&A	102			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	5s, coup. 1926. J&J	101 1/2			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Seal. L. S. & E.—1st, gold, 6s, 1912 F&A	101 1/2	102		West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Sham. Sun. & Lew.—1st, 5s, 12 M&N	101			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Sham. V. & Potts.—7s, con. 1901 J&J	118	125		West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Shen. Val.—1st, 7s, Tr. rec. ass. J&J	125	133		West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Gen. M., 6s, 1921 Tr. rec. ass. A&O	52			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Incomes, 6s, 1923. J&J	60			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Shreve & Hous.—1st, 6s, gu. 1914	60			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Sou. Bay & So.—1st, 5s, g. 1924 J&J	35			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	So. Cen. (N.Y.)—Consol. mort. 5s.	35			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	So. Carol.—1st, 6s, 1920. A&O	107			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	2d mort. 6s, 1931. J&J	71			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Incomes 6s, 1931. J&J	23			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	So. Pac. Ariz.—1st, 6s, 1909-10 J&J	101 1/2			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	80 Pac. Cal.—1st, 6s, g. 1905-12 A&O	112	113		West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	1st con. g. 5s, 1938. A&O	100			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	So. Pac. Branch—6s, 1937. A&O	107	108		West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	So. Pac. Coast—1st, g. 4s, 1937	93			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	2d, 5s, 1939. J&J	102			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Spok. Falls—1st, 6s, 1939. J&J	100			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	State L. & Bul.—1st, 6s, 1899. J&J	110			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Stat. Isl. R. Tr.—1st, 6s, g. 1913 A&O	115	120		West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	2d mort. guar. 5s, g. 1926. J&J	100	105		West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Steuben. & Ind.—1st, 5s, 1914. J&J	103			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Sanb. Haz. & W. B.—1st, 5s, 1928 M&N	103 1/2			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	2d mort. 6s, 1938. reg. M&N	98			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Sanb. & Lewistown, 7s, 1896. J&J	110			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Sup. E. & W. Y.—1st, 7s, 1906. J&J	131			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Syr. Bldg. & N.Y.—consol. 7s, 1908 A&O	131			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Syracuse St. R'y.—1st, 5s, 1920. J&J	100			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Terre H. & Ind.—1st, 7s, 1893 A&O				West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Consol. mort. 5s, 1925. J&J				West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Terre H. & Log'pt.—1st, g. 6s, J&J				West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	1st and 2d, 6s, 1913. J&J				West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Rex. Cent.—1st, 6s, 1911. M&N	40	45		West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	1st, 6s, 1911. M&N	45			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Texas & New Orleans—1st, 6s, 1912 M&S	116 1/2			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Sabine Div. 1st, 6s, 1912. M&S	102			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Tex. & P.—East. D. 1st, 6s, 1905 M&S	107			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	1st gold, 5s, 2000. J&D	87 1/2	87 1/2		West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	2d gold, 5s, 2000. Mch	80	81		West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Third Avenue 1st, 5s, 1937. J&J	110 1/2	111		West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Tol. A. & Cad.—1st, 6s, 1917. M&S	84			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Tol. A. & G. Tr.—1st, 6s, 1921 J&J	107			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Tol. A. & G. Tr.—1st, 6s, 1921 J&J	107			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Tol. A. & G. Tr.—1st, 6s, 1921 J&J	107			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Tol. A. & G. Tr.—1st, 6s, 1921 J&J	107			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Tol. A. & G. Tr.—1st, 6s, 1921 J&J	107			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Tol. A. & G. Tr.—1st, 6s, 1921 J&J	107			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77	79	Tol. A. & G. Tr.—1st, 6s, 1921 J&J	107			West Va. C. & Pitts.—1st, 6s, 1911 J&J	109	109		
Penn. & Erie—1st. 6s, 1920. M&N	77										

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.
Cedar F. & Minn.	100	6	7	Mahoning Coal RR.	50	75	87½	Sunmit Branch, Pa.	50	54½	6	N.Y. & B'klyn.			
Cent. of Georgia.	100	117	120	do Prof.	50	100½		Sunb'y & Lewis' 10		84		Horse Rhs.			
Central Mass.	100	18	19	Maine Central	100	144	147	Terre H. & Ind'nap.	50	84		Local Securities in			
do Prof.	100	36½	37½	Man. & Law'ce.	100	221	223	Pexas & Pacific	100	13½	14½	Chronicle each week			
Cent. of N.J.	100	113½	115½	Manhattan, con.	100	103	105	Pol. Ann Arbor & N.M.	18½	19		except 3d of month.			
Central Ohio	50	49½		Marq. H. & Ont.	100	15	17	Pol. & Ohio Cent'l.	100	38	60	TELEGRAPH.			
do Prof.	50	58½	59½	do Prof.	100	90	100	do Prof.	100	80	87½	American District.	1450	1750	
Central Pacific	100	28½	29½	Maryland Central	50	x112	115	Tol. Peor. & West.	100	14½		Amer. Tel. & Cable.	100	51	82
Central of So. Cal.	50	20	30	Massawippi	100	30		Tol. St. L. & K. City.	100	25		Cent. & So. Am. Cable	100	160	
Ches. & Ohio	100	17½	18½	Memph. & Charl.	25	30		U. N.J. RR. & C. Co.	100	229	230	Commer'l Cable Co.	100	106	109
do 1st pf.	100	51	52½	Mexican Nat.	100	20½	21½	Union Pacific	100	45½	45½	Franklin	100	25	33
do 2d pf.	100	30½	31	Mexican Nat. T.R.	100	91		Un. Pac. Den. & G.	100	22½	23	Gold & Stock	100	98	90
Chicago & Alton	100	124	127	Michigan Cent.	100	103		Utica & Black Riv.	100	135½	139	Mexican	100	200	210
do Prof.	100	160	161	Mil. Lake S. & W.	100	75	81	Vt. & Mass.	1st. 6.100	138½	179	Northwest guar.	50	85	80
Chic. & At. Ben. Tr.	100	10	12	do Prof.	100	103	106	Virginia Midland	100	9	10	Pacific & Atlantic	100	60	65
Chic. Bur. & Quin.	100	78½	79½	Mine Hill & S. H.	50			Wabash RR.	100	10	10	Postal Tel. Cable	100	39	
Chic. & East. Ill.	100	46½	47½	Winnepeg & St. L.	100	3½	9	Warr'n (N.J.)	1st. 7.50	81½	82	South'n & Atlantic	25	80	
do Prof.	100	89½	90½	do Prof.	100	20½	22	West End (Bost.)	50	85½	85½	Western Union	100	81	81½
Chic. Mil. & St. P.	100	55	55½	Missouri Pacific	100	68½	67½	do Prof. (Bos.)	50	85½	85½	TELEPHONE.			
do Prof.	100	112	112½	M. & O.	100	41½	43	West Jersey	50			American Bell	100	199	199½
Chic. & Northw'n	100	103½	104	Morgan's La. & Tex.	100	151	96	West Jersey & Atl.	50	39	39	Erie	100	47½	48
do Prof.	7.100	66½		Morris & E. x. gu.	7.50	92		Western Maryland	50	11	13	Hudson River	100	100	
Chic. E. I. & Pac.	100	66½	67	Nash. & Cst. & St. L.	25	92	96	West. N.Y. & Penn.	100	31	32½	Mexican	100	980	1020
C. St. E. M. & O.	100	78	85	Nash. & Decatur	25	195	200	Wheel & L. E.	100	70	72	N.Y. & New Jersey	100	95	97½
do Prof.	100	44½	45	Nashua & Lowell	100	195	200	do Prof.	100	107		New England	100	50½	51
Chic. & West Mich.	100	x44½	45	Naugatuck	100	x247	250	Wil. Columbia & A.	100	107		Tropical	100	650	700
Cin. Ham. & Day	100	105	106½	N. & N. 100	x53	53		Wilmington & Nor.	50	106		TRUST CO'S			
Cin. N.O. & T. Pac.	100	60	63	New H'n & North.	100	x86	88	Wilm. & Weldon	7.100	106		Am. Loan & Trust	100	5	7½
Cin. Sand. & C. Pf.	50	53	55	New Jersey & N.Y.	100			Divid'nd obligations		115		Atlantic	100	400	
Cleveland, A. & Col.	100	27	27½	do Prof.	100			Wisconsin Cent.	100	19½	19½	Brooklyn Trust	100	1000	
Cleve. & Canton	100	17	17½	New London Nor.	100	150	150½	do Prof.	100	35	36	Central	100	150	
Clev. C. C. & St. L.	100	93	94½	N.Y. Cent. & H. Riv.	100	101½	102½	Wor. Nash. & Roch.	50	124½	125	Continental	100	270	300
do Prof.	100	93	94½	N.Y. Ch. & St. L.	100	134	134½	COAL & MINING				Farmers' Loan & Tr.	25	100	150
Cl. & Pitt. guar.	7. 50	150	152	do 1st pf.	100	65½	66½	COAL & MINING				Franklin	100	210	220
Col. & Green.	pref. 100	20		do 2d pf.	100	27	28	Cameron Ir. & Coal	100	37	38	Holland	100	170	
Col. H. Val. & Tol.	100	25½	26½	N. Y. & Harlem	50	267		Colorado Coal & I.	100	16	17	Knickerbocker	100	180	200
Col. & Xen. guar.	8. 50		176½	N. Y. & Laack & West.	100	18½	18	Col. & Hook. C. & I.	100	23½	26	Long Island	100	180	
Con. & Montreal	100	135	135½	N. Y. & Erie & West.	100	103	103	Consol. Coal of Md.	100	15	15	Manhattan	100	380	
Class IV. (Conf.)	100	150	160	N. Y. & N. England	100	34½	34½	Homestead Min'g.	100	15	15	Mercantile	100	280	
Conn. & Ports.	guar. 7. 100	140	150	do Prof.	100	103	109	Maryland Coal	100	70	75	Metropolitan	100	160	
Conn. & Passump.	100	x120	120½	N. Y. N. H. & Hartf.	100	230	240	Minnesota Iron	100	9½	11	Nassau	100	700	
Connecticut River	100	x218	218½	N.Y. & North. com.	100	17½	17½	New Central Coal	100	30	31	N. Y. Life & Trust	100	195	202½
Cons. of Vt.	pref. 100	40½	41	do Prof.	100	18	20	N.Y. & Perry C. & I.	100	57	64	N.Y. Security & Tr.	100	205	
Current River	100	175½		N. Y. Out. & West.	100	10	14	Ontario Sil. Min'g.	100	39	41	Peoples' Brooklyn	100	162	
Danbury & Norw'k	50	134	134	N. Y. Phil. & Norf.	100	10	14	Pennsylvania Coal	50	35½	36½	Real Estate L. & T.	100	195	205
Day & Mich.	gu. 50	170		N. Y. Saeq. & West	100	8½	8½	Quoksilver Min'g.	100	85	90	State	100	810	
do pf. gu.	8.50	175½		do Prof.	100	32	33	Tenn. Coal & Iron	100	35½	36½	Union	100	805	815
Del. & Bound. Riv	100	170		N. News & Miss. Val. Co.		15		do Prof.	100	85	90	United States	100	175	
Delaware & Hud.	100	133½	134	N. & West. com.	100	14	15	ELECTRIC				Washington	100		
Del. Lack. & West.	50	133½	134	do Prof.	100	52½	53½	LIGHT, &c.				MISCELLANEOUS			
Del. & New Eng.	100	39½	40	N. Penn.	100	136	136½	Brush, Balt.	100	42½	52½	STOCKS AND			
Denv. & Rio Gr.	100	57½	58½	Northeastern	50	166½	167	Brush Elec. Light.	50	1		TRUSTS.			
do Prof.	100	15	20	North'n N. Hamp.	100	171	181	Brush Illuminat'g	100	1		Adams Express	100	145	150
Des M. & Ft. D'ge	100	66½	67	North'n Pac. com.	100	70	71	Consolidated	100	100	105½	Amer. Bank Note Co.	50	39	41
Det. Bay City & A.	100	39½	40	do Prof.	100	181	181	Con. Elec. Storage	50	2½	5	American Cattle	100	21½	
Det. Hills. & S. W.	100	44½	45½	Ogd. & L. Champ.	100	16	18	Edison Gen. Elec.	100	75	76	Am. Cotton Oil	100	45½	46½
Det. Lan. & North.	100	12	14	Ohio & Miss.	100	16	18	Edison Ill. Co. of N.Y.	100	75	77½	do Prof.	100	23½	24½
do Prof.	100	39½	40	do Prof.	100	166½	167	Edis'n Phon. T'oy Mf. Co.	100	1		do Tr. rec.	100	116	121
Duluth S. S. & Atl.	100	50	50	Ohio Southern	100	166½	167	Ft. Wayne Elec. Co.	25	103		Amer. Pig Iron war.	100	65½	86
do Prof.	100	15	15	Old Colony	100	166½	167	do Traction Co.	100	1		Amer. Sug. Ref. Co.	100	100	101
E. Tenn. Va. & Ga.	100	50	50	Om. & St. L.	100	166½	167	Spanish-Amer. L. & P.	100	25	26	Am. Tobacco Co. pref.	100	8	8½
do 1st pf.	100	15	15	Om. & St. L.	100	166½	167	Thom.-H. Elec. Co.	25	9	10	Aspinwall Land	100	5	5½
do 2d pf.	100	15	15	do Prof.	100	166½	167	do Prof.	100	25	26	Boston Land	100	8	8½
East Pennsylvania	50	53		Oreg. R'y & Nav	100	70	73	do Ser. D.	6½	103		Boston Water Power	100	3½	3½
Eastern (Mass. pf.)	100	108	108½	O. R. S. L. Utah N. 100	23	24		Thom.-H. Internat.	100	103		Brunswick Co.	100	4	4½
Eastern in N. H.	100	10	15	Pennsylvania RR.	50	51½	51½	Thom. Welding Co.	100	60	62	Canton Co. (Balt.)	100	54	60
Eliz. & W. B. 100	108	108	108½	Penn. & Northwest	50	51½	51½	do Europ. W. Co.	100	20	25	C. J. Ry's U. St'k Yds	100		
Elmira & W. B. 50	108	108	108½	Pensacola & Fla.	50	51½	51½	U. S. Electric Co.	100	25	25	do Prof.	100	104	107
do Prof.	50	115	118	Pensacola & Fla.	50	51½	51½	U. S. Illuminat. Co.	100	12	12	do 1st pf.	100	103	103
Evansville & T. H.	50	115	118	Peo. & Eastern	100	5	8	Westinghouse Gen. L.	50	11½	12	do 2d pf.	100	100	103
Fitchburg, Pref.	100	83½	84	Petersburg	100	78	80	Bay State	50	27½	27½	Continent'l Con. & Imp.	100	x8½	9
Flint & Pere Marq.	100	23	23	Phil. & Erie	50	28	30	Brookline, Mass.	100	122	122½	Dist. & C. Feed. Co.	100	44	45
do Prof.	100	76	77	Phil. Germ. & Nor.	50	29½	29½	Brooklyn, L. I.	100	220	125	East Boston Land	100	x3½	4
Fla. Cen. & Pen.	50	6½		Polia. & Read. cert.	50	29½	29½	Brooklyn	25	88	91	Frenchman's Bay Ld.	100	x5½	6
do 1st pf.	100	29		Polia. & Read. cert.	50	29½	29½	Citizens'	20	130	132	Hackensack Water	25		
do 2d pf.	100	29		Polia. Wilm. & B. St.	50	55½	56	Fulton Municip.	100	103	107	do Prof.	25		
Georgia Pacific	100	7	10	Pitta. Clin. & St. L.	50	14	15	Metropolitan	100	103	107	Henderson Bridge	100	69	70
Gu. RR. & B'kg Co.	100	195	208	Pitta. Clin. & St. L.	50	14	15	People's	100	88	90	Illinois Steel	100		
Gr. Rapids & Ind.	100	86	87	Pitta. & Connell's	50	149	150	Williamsburg	50	129	132	Iron Steamboat	100		
Gr. N. Ry. pref.	100	7½	8½	Port. Saeo & Ports.	100	128	128½	Cambridge, Mass.	100	201	203	Keeley Motor	50	2	4
Gr. E. W. & St. P.	100	17	17½	Port. Royal & Augusta	100	13	15½	Charles'tn S. C. Gas	25	22½	22½	Lamson Store Ser.	50	x18½	18½
Har. Por. Mt. J. & L.	50	72		Prov. & Worcester	100	247½	248	Chartiers Valley	100	9	10½	Lehigh Coal & Nav.	50	46½	
Hartf. & Ct. West.	100	45		Rens. & Saratoga	100	175	185	Chelsea, Mass.	100	113	115	Lon. & N.Y. L. & C. Co.	50	4	6
Housatonic pref.	100	21	22	Rieh. F. & P. com.	100	118	122	Chicago Gas	100	43½	43½	Manhattan B'ch Co.	100	x2½	2½
Hous. & Tex. Cent.	100	2	3	Richmond & P'b'g	100	108	108	Chicago Gas	100	207	207	Maxwell Land Grant	100	52	54
Hunting. & Br. Top.	50	2	2	Rieh. & W. F. Ter.	100	174	174	Lowell	100	250	250	Mex. Nat. Construct'	100	12	18
do Prof.	50	43½		Rieh. & W. F. Ter.	100	174	174	Lyons, Mass. & G. L.	100	158	159	Morris Can. gu. 4. 100	100	195	
Illino. Central	100	93	96	Rio Grande	100	70	73	Mald. & Melrose	100	143	145	do pf. gu. 10.100	100	400	450
do leased & W. Ap.	100	90	90	Rome W. & Ogd.	100	130½	132	Memphis Gas	100	30	35	Nat. Cordage	100	79	79½
Iowa Central	100	6	7	Rutland	100	4½	5	N. Orleans Gas L.	100	101½	102½	do Prof.	100	103	103
do Prof.	100	18½	21	St. Jos. & G'd Isl'd	100	62½	63	New York City	100			National Lead	100	15½	18½
Iowa F. & Sioux City	100	13	15	St. Louis & Calro.	100	30	36	Central	50			Nat. Lined Oil Co.	100	39	41

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.
For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS STOCKS.		Bid.	Ask.	MANUFACT'G STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
Wagner Palace Car Co.		140	145	Pocasset (F. R.)		100	102	Chicago.				Philadelphia.			
Wells Fargo Exp. 100		21 1/2	21 1/2	Robt. Bord'n (F. R.)		1000	92	American Exch. Nat.		113	115	Bank of No. Amer.		100	115
West End Land (Bost.)		15	15	Sagamore (F. Riv.)		1000	100	Chicago Nat.		100	260	Chestnut St. Nat.		100	100
West'n Union Tel. Co.		94	95	Salmon Falls (N. H.)		300	240	Commercial Nat.		100	300	Comm'lwealth Nat.		50	60
Westingh. Air Br'ke. 50				Shove (Fall Riv.)		100	250	Continental Nat.		100	147	First National		100	45
				Slade (Fall Riv.)		100	60	First Nat'l		100	325	Fourth St. Nat'l		100	100
				Stafford (Fall Riv.)		100	10	First Nat'l		100	103	Girard National		100	142
				Stark Mills (N. H.)		1000	1245	Hide and Leather		100	160	Kensington Nat'l		50	100
				Thomson (F. R.)		100	1200	Merchants' Nat.		100	500	Keystone Nat'l		50	31
				Tremont C. Mfg. (F. R.)		1000	1230	Metropolitan Nat.		100	375	Manufacturers' Nat'l		100	125
				Union C. Mfg. (F. R.)		100	210	Nat. Bk. of Amer.		100	139	Nat. Bk. N. Liberties		50	100
				Wampanoag (F. R.)		100	45	Nat. Bk. of Ill.		100	265	Penn National		50	100
				Washington Mass		100	107 1/2	Northwestern Nat.		100	895	Philadelphia Nat'l		100	241
				Westmore (F. R.)		100	50	Union National		100	180	Seventh National		100	100
				York Co. (Me.)		750	1015					Western National		50	100
							1020								

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	'90 or '91.	'89 or '90.		1890 or '91	1889 or '90		
Alabama Mid'd	November.	\$8,393	\$8,393					
Allegheny Val.	January.	198,016	188,517	188,517	188,517	188,517		
Atch. T. & S. Fe.	1st wk Mch	478,918	499,221	4,898,402	4,792,711			
Half owned	1st wk Mch	32,020	26,749	259,483				
Total system	1st wk Mch	511,488	524,971	5,157,885	4,984,476			
St. L. & San F.	1st wk Mch	98,463	102,640	1,051,717	1,026,987			
Half owned	1st wk Mch	31,990	26,134	253,941	251,881			
Tot. St. L. & S.F.	1st wk Mch	130,453	128,773	1,305,657	1,278,867			
Arg. total	1st wk Mch	641,941	653,744	6,463,543	6,263,344			
Atlanta & Flor.	December.	158,244	149,985	1,687,335	1,516,416			
Atlanta & Flor.	February.	9,362	9,881	21,073	21,032			
Atlanta & W. Pt.	February.	40,846	44,811	93,558	93,268			
Atlantic & Pac.	4th wk Jan	79,928	64,477	234,064	193,430			
B. & O. East Lines	February.	1,289,973	1,311,457	2,725,820	2,792,439			
Western Lines	February.	398,800	409,259	856,367	853,035			
Total	February.	1,688,773	1,720,716	3,582,187	3,645,474			
B. & O. Southw.	2d wk Mch	42,519	46,176	441,908	461,412			
Balt. & Potomac	January.	136,796	134,099	136,796	134,099			
B. & Tenn. R.	January.	16,251	17,906	16,251	17,906			
Buff. Roch. & P.H.	2d wk Mch	48,890	34,112	454,615	330,502			
Bur. C. Rap. & N.	1st wk Mch	82,442	69,769	600,027	558,295			
California So.	4th wk Jan	50,035	37,827	152,814	112,826			
Camden & Atl.	January.	40,247	35,483	40,247	35,483			
Canada Atlantic	February.	52,688	52,294	96,873	100,261			
Can. Fr. & Pac.	2d wk Mch	329,000	267,000	3,349,221	2,504,379			
Can. R.R. & B. Co.	2d wk Mch	14,271	12,608	134,935	107,675			
Auxiliary sys.	3 wks Feb.	524,591	531,872	1,336,755	1,405,845			
Cent. N. Eng. & W.	December.	54,832	57,152					
Central of N. J.	January.	1,089,190	893,974	1,089,190	893,974			
Central Pacific	January.	1,188,922	862,069	1,188,922	862,069			
Central of S. C.	January.	10,299	10,812	114,101	105,638			
Centrl Verm't	Wk Feb 28	52,763	53,990					
N. London Nor	Wk Feb 28	10,436	9,748					
Edg. & Lake Ch.	Wk Feb 28	10,216	10,809					
Tot. system	Wk Feb 28	73,415	74,547	660,428	673,747			
Char. Clin. & C.	December.	7,106	7,714	128,832	133,796			
Charleston & Sav	January.	7,416	73,809	77,416	73,809			
Char. Sum. & N.	December.	9,537	3,694	76,513	31,323			
Chat. R. med. & Col.	December.	33,000	30,292	365,432	282,314			
Chatt'n'ga Unif	February.	7,600	7,557	16,242	15,818			
Cheraw. & Darl.	January.	13,464	9,934	13,464	9,934			
Ches. & Ohio	2d wk Mch	154,813	131,582	1,582,834	1,459,147			
Ches. O. & S. W.	February.	185,937	150,200	394,969	329,198			
Ches. & Lenox	December.	8,240	7,052	79,050	74,290			
Chic. Burl. & Q.	January.	23,344	149,346	2,115,542	1,971,158			
Chic. Burl. & N.	January.	2,329,830	2,717,408	2,329,830	2,717,408			
Chic. & East. Ill.	2d wk Mch	75,740	62,118	718,833	579,435			
Chic. Mil. & St. P.	2d wk Mch	466,014	472,262	4,752,759	4,504,433			
Chic. & N. W.	January.	1,893,407	1,852,333	1,893,407	1,852,333			
Chic. Peo. & St. L.	December.	41,565	32,047	424,915	376,165			
Chic. Rock I. & L.	February.	1,022,872	1,154,917	2,120,359	2,311,939			
Chic. St. P. & K. C.	1st wk Mch	81,042	83,886	645,724	727,491			
Chic. St. P. & M. & N.	January.	485,736	488,806	485,736	488,806			
Chic. & W. Mich.	2d wk Mch	28,344	29,605	257,791	228,202			
Chippewa Val.	December.	4,025	5,233	145,395	137,398			
Cin. Ga. & Ports.	February.	3,605	3,937	8,106	7,701			
Cin. Jack & Mac.	2d wk Mch	15,580	10,573	151,297	107,322			
Cin. N. O. & T. P.	1st wk Mch	75,060	64,048	760,311	750,435			
Cin. St. G. South.	1st wk Mch	31,999	31,164	339,863	358,590			
N. Ori. & N. E.	1st wk Mch	20,617	19,148	213,993	216,972			
Ala. & Vicksb.	1st wk Mch	10,839	10,584	120,644	129,020			
Vicksb. Sh. & P.	1st wk Mch	9,404	9,974	120,299	127,550			
Wichita & Pac.	1st wk Mch	147,919	134,716	1,555,116	1,582,567			
Winn. Northw'n	February.	2,116	1,108	8,687	3,227			
Cin. Wab. & Mich.	February.	43,500	37,957	89,188	76,775			
Clev. Akron & Col.	1st wk Mch	17,289	14,923	151,196	134,897			
Clev. & Canton.	December.	54,110	41,933	581,012	448,612			
Cl. Min. Ch. & S. L.	1st wk Mch	235,523	234,654	2,298,797	2,191,851			
Fee. & East'n	1st wk Mch	30,950	31,610	269,026	277,973			
Clev. & Marietta	February.	20,264	16,699	50,316	35,878			
Color. Midland	1st wk Mch	29,205	34,331	340,017	305,046			
Col. H. V. & Tol.	January.	180,574	164,143	1,393,874	1,351,554			
Colusa & Lake.	January.	1,266	1,742	1,742	1,742			
Covin. & Macon.	February.	12,084	13,040	25,296	26,369			
Day Pt. W. & Ch.	January.	45,777	39,539	45,777	39,539			
Den. & Rio Gr.	2d wk Mch	123,000	124,500	1,428,500	1,359,430			
Des. Mo. & N. O.	February.	7,223	5,750	15,412	11,023			
Des. M. & N. West.	February.	14,382	17,367	26,809	35,125			
Des. Bay C. & Alp.	1st wk Mch	8,608	11,687	98,530	102,508			
Des. Land. & No.	1st wk Mch	19,561	23,970	184,230	178,508			
Duluth S. S. & A. D.	2d wk Mch	27,487	26,592	283,721	283,906			
East Louisiana	February.	6,800	6,466	17,106	16,198			
E. Tenn. Va. & Ga.	December.	626,380	537,799	6,783,836	5,832,249			
Knex. & Ohio	December.	65,335	50,421	707,547	581,504			
Total system	1st wk Mch	134,455	140,205	1,369,229	1,367,471			
Elgin Jol. & East.	January.	46,297	39,222	46,297	39,222			
Empire & B. E. S.	January.	57,809	52,442	57,809	52,442			
Empire & Del'n	November.	3,162	1,333	32,991	12,289			
Evans. & Ind'p.	2d wk Mch	6,890	5,560	60,985	47,662			
Gen. & T. H.	2d wk Mch	21,437	19,606	211,139	186,239			
Pittsburg	January.	536,067	496,233	536,067	496,233			

ROADS.		Week or Mo	'90 or '91.	'89 or '90.	1890 or '91	1889 or '90
		\$	\$	\$	\$	\$
Flint. & P. Mar.	2d wk Mch	58,980	55,460	597,691	618,325	
Flint. Cent. & P.	1st wk Mch	31,850	26,550	293,015	251,876	
Fl. W. & Rio Gr.	February.	15,669	8,231	33,032	32,876	
Gal. Car. & No.	January.	14,077	4,774	76,063	38,192	
Georgia R.R.	February.	103,068	177,412	193,088	177,412	
Geo. So. & Fla.	February.	65,087	48,439	133,205	100,342	
Gr. Rap. & Ind.	2d wk Mch	44,523	55,176	411,673	433,100	
Cin. R. & Ft. W.	2d wk Mch	9,524	10,857	81,588	83,386	
Other lines.	2d wk Mch	4,752	4,051	43,181	36,304	
Total all lines.	2d wk Mch	58,839	70,083	536,702	571,788	
Grand Trunk.	Wk Mch 14	341,617	361,426	3,634,251	3,741,530	
Ohio & Gr. Tr.	Wk Mch 7	74,739	70,099	715,787	704,628	
Det. Gr. H. & M.	Wk Mch 7	21,414	20,895	198,494	185,818	
Great North'n.	February.	534,288	445,014	1,189,150	954,315	
St. P. M. & M.	February.	40,582	24,075	81,224	65,733	
East. of Minn.	February.	81,022	57,445	179,220	131,933	
Montana Cent.	February.	655,891	526,534	1,449,594	1,131,932	
Tot. system.	February.	2,800	4,272	6,158	7,544	
Gulf & Chicago.	February.	105,676	101,199	105,676	101,199	
Houstonian.	January.	12,500	11,914	26,000	23,636	
Hutch. & South'n.	February.	5,492	4,220	12,610	7,343	
Illinois Centr'l.	February.	1,431,296	1,270,417	2,916,376	3,625,383	
Ind. Dec. & West.	February.	33,231	29,574	308,653	61,917	
In. & Gt. North'n.	January.	305,653	366,557	1,560,000	1,032,857	
Intero'nic (Mx)	December.	38,079	37,688	345,306	327,863	
Iowa Central.	2d wk Mch	2,628	3,081	5,949	6,095	
Iron Railway.	February.	19,783	14,353	175,703	113,839	
Jack'n. South'n.	1st wk Mch	7,165	79,802	73,165	79,802	
Kn. V. T. & K. W.	January.	5,927	5,120	49,737	46,233	
Kan. W. & Mich.	1st wk Mch	6,093	7,917	55,688	67,325	
Kan. C. F. & Mem.	1st wk Mch	83,336	91,574	788,607	899,618	
K. C. Mem. & Bir.	1st wk Mch	21,320	22,444	220,619	220,619	
Kentucky Cent.	3 wks Dec.	66,188	60,210	1,073,956	1,036,053	
Keokuk & West.	1st wk Mch	7,033	6,635	66,755	67,041	
Kingst'n & Pem.	4th wk Jan	4,053	4,324	9,586	9,175	
L. Erie All. & So.	February.	4,311	4,587	9,912	9,242	
L. Erie & West.	2d wk Mch	60,744	61,943	595,208	580,229	
Lehigh & Hud.	February.	29,879	24,200	61,680	48,214	
L. Rock & Mem.	1st wk Mch	10,581	9,877	138,884	122,172	
Long Island.	February.	213,113	182,832	450,091	396,427	
Louis. & Mo. Riv.	December.	30,258	39,451	415,214	463,028	
Louis. Ev. & St. L.	2d wk Mch	28,358	21,865	281,649	201,457	
Louis. & Nashv.	2d wk Mch	364,990	352,715	3,816,890	3,757,988	
Louis. N. A. & Ch.	1st wk Mch	45,749	41,100	425,983	371,470	
Louis. N. O. & T.	December.	495	282	14,023	11,814	
Louis. N. A. & C.	2d wk Mch	61,311	53,528	801,079	734,778	
Lou. St. L. & Tex.	Wk Mch 7	7,388	4,798	74,793	66,210	
Lynchb. & Durm.	February.	13,000	4,600	24,000	9,400	
Memphis & Chas.	1st wk Mch	32,082	32,629	326,765	330,448	
Mexican Cent. & Pac.	2d wk Mch	135,581	130,320	1,547,367	1,377,140	
Mex. National	2d wk Mch	7,332	7,837	83,262	78,732	
Mexican R'way	Wk Feb 28	93,011	72,649	749,927	683,811	
Mill. L. Sh. & West.	2d wk Mch	53,106	55,465	523,150	553,317	
Minneapolis & No.	2d wk Mch	29,508	32,763	304,730	267,282	
Mineral Range.	February.	7,990	6,862	17,590	15,113	
Minneapolis & St. L.	February.	109,328	93,172	219,028	197,957	
M. St. P. & S. S. M.	February.	137,220	148,626	287,934	354,323	
Mo. Kan. & Tex.	1st wk Mch	139,036	138,609	1,376,200	1,365,114	
Kan. C. & Pac.	1st wk Mch	6,201	5,677	55,210	47,282	
Mexican Cent. & Pac.	1st wk Mch	5,717	5,173	53,367	46,617	
Mobile & Ohio.	February.	284,495	247,400	601,108	538,937	
Monterey & M. G.	February.	74,698	29,700	148,103	53,400	
Nash. Ch. & St. L.	February.	292,523	279,315	650,236	587,901	
Western & Atl.	January.	167,002	.....	167,002	.....
N. Jersey & N. Y.	January.	18,812	16,908	18,812	16,908	
New Or. & Gulf	February.	12,261	11,520	30,276	26,206	
N. Y. C. & H. R.	February.	2,732,996	2,703,853	5,740,848	5,627,259	
N. Y. L. E. & W.	January.	2,172,279	2,155,785	2,172,279	2,155,785	
N. Y. C. & Ohio	January.	499,438	584,642	499,438	584,642	
N. Y. C. & Eng.	January.	448,440	449,407	448,440	434,407	
N. Y. & North'n.	January.	32,743	40,779	66,068	80,905	
N. Y. Ont. & W.	2d wk Mch	49,106	44,747	502,571	367,833	
N. Y. Susq. & W.	January.	115,088	104,466	115,088	104,466	
Norfolk & West.	2d wk Mch	186,228	143,786	1,622,363	1,498,190	
N'theast'n (S. C.)	December.	64,486	63,707	696,822	617,265	
North'n Central.	January.	495,561	559,118	495,561	559,118	
Northern Pacific	2d wk Mch	375,359	353,700	4,002,611	3,139,283	
Ohio & Miss.	2d wk Mch	90,653	85,299	806,482	810,948	
Ohio & Northw.	February.	13,516	15,425	39,384	39,384	
Ch. & Maysv.	February.	1,114	.....	1,474	1,208	
Ohio River.	2d wk Mch	10,061	9,845	87,977	101,481	
Ohio Southern.	February.	44,263	37,958	96,083	82,926	
Ohio Val. of Ky.	1st wk Mch	5,017	3,308	51,975	35,671	
Omaha & St. L.	January.	35,156	50,261	35,156	50,261	
Pennsylvania.	January.	5,312,475	5,142,311	5,312,475	5,142,311	
Peoria Dec. & Ev.	2d wk Mch	18,439	15,197	182,413	143,061	
Petersburg.	January.	43,148	43,061	43,148	43,061	
Phila. & Erie.	January.	352,602	327,878	352,602	327,878	
Phila. & Read.	January.	1,712,600	1,566,730	1,712,600	1,566,730	
Ch. & Rock Co.	January.	1,447,760	1,315,256	1,447,760	1,315,256	
Total both Cos.	January.	3,155,851	2,717,986	3,155,851	2,717,986	
Pitts. Mar. & Ch.	February.	2,134	2,804	6,766	5,316	
Pitt. Shen. & L. E.	January.	13,179	19,021	21,675	19,021	
Pittsb. & West'n	January.	107,049	115,524	107,049	115,524	
Pitts. Cleve. & T.	January.	29,371	32,635	29,371	32,635	
Pitts. Pain. & F.	January.	15,589	17,942	15,589	17,942	
Total system	2d wk Mch	33,655	39,841	372,916	199,257	
Pitt. Young. & A.	February.	48,517	93,045	108,114	93,045	
Pt. Royal & A. C.	January.	43,875	33,403	43,875	33,403	
St. R. C. & C.	February.	46,003	37,151	46,003	37,151	
Pres. & A. R. C.	December.	11,088	11,400	134,594	128,508	
Quincy O. & K. C.	February.	19,670	17,709	42,150	35,735	
Rich. & Danville.	February.	511,200	480,800	1,031,550	1,007,100	
Vir. Midland.	February.	169,700	158,000	345,000	318,000	
Char. Col. & Au.	February.	88,700	87,500	174,600	172,500	
Ch. & Greenv.	February.	93,400	95,800	182,500	149,894	
West. No. Car.	February.	73,800	71,250	157,500	146,575	
Georgia Pac.	February.	154,300	151,700	336,500	346,775	
Wash. & O. R.	February.	7,800	7,950	18,250	16,698	
A. C. & Sp. R.	February.	11,575	10,400	23,275	21,132	
Total Sys'n.	1st wk Mch	269,775	264,350	2,542,400	2,501,777	
Rich. & Petersb.	January.	25,368	27,236	25,368	27,236	
Rio Gr'd South.	2d wk Mch	2,605	.....	29,024	250,530	
Rio Gr. West.	2d wk Mch	32,800	21,800	400,973	280,530	
Rome W. & Ord.	January.	310,983	289,037	310,983	289,037	
Sag. Tuscola & H.	February.	2,685	5,094	13,217	205,528	
St. L. A. & T. H. B's	1st wk Mch	61,780	19,082	242,187	781,377	
St. L. Ark. & Tex.	2d wk Mch	62,947	60,804	806,114	164,597	
St. Paul. & Dul'th	February.	98,777	77,553	185,807	164,597	
S. A. N. & C. Pac.	February.	19,220	17,864	1,564,684	1,266,690	
S. A. N. & C. Pac.	1st wk Mch	9,492	9,418	100,728	81,453	
Sav. Am. & Mon.	February.	41,000	21,123	82,347	43,570	
Seattle L. S. & E.	2d wk Mch	6,455	6,557	70,215	58,968	
Silverton.	January.	7,025	nil.	7,025	nil.	

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo.	'90 or '91.	'89 or '90.	1890 or '91.
		\$	\$	\$
Bour City & No. South Carolina	January...	33,949	33,949	33,949
Spur. Un. & Col.	February...	179,000	149,161	291,445
So. Pacific Co.	December...	12,860	12,808	128,545
Gal. Har. & S.A.	January...	341,163	334,210	341,163
Louis & West.	January...	87,088	94,376	94,376
Morgan's L&T.	January...	605,234	446,369	605,234
N. Y. T. & Mex.	January...	14,326	14,476	14,476
Tex. & N. Ori.	January...	124,915	175,645	124,915
Atlantic sys. & Pacific system	January...	1,192,218	1,065,076	1,192,218
Total of all.	January...	2,670,973	2,068,338	2,670,973
So. Pac. RR.—	January...	3,853,191	3,133,414	3,853,191
No. Div. (Cal.)	January...	127,119	116,440	127,119
So. Div. (Cal.)	January...	503,929	435,991	503,929
Arizona Div.	January...	186,010	146,797	186,010
New Mex. Div.	January...	92,664	92,664	92,664
Staten I. Rap. T.	January...	55,139	51,617	55,139
Stony Cl. & Mt.	January...	1,107	1,151	1,107
Summit Branch.	February...	91,872	53,863	205,759
Iykena Valley	February...	63,786	43,195	138,572
Tot'l both Co's	February...	155,657	97,057	344,330
Tal. & Coosa Val.	January...	5,653	6,408	5,653
Tenn. Midland.	February...	13,310	16,301	30,739
Texas & Pacific	2d wk Meh	103,183	99,842	1,330,658
Tex. S. Val. & N. W.	February...	3,191	3,677	7,310
Tol. & A. & N. M.	2d wk Meh	25,725	25,594	194,859
Tol. Cal. & Ch.	1st wk Meh	8,751	8,618	49,018
Tol. & Ohio Cent.	2d wk Meh	26,404	22,833	243,592
Tol. & O. Cen. Ex.	December...	10,621	8,397	109,312
Tol. P. & West.	1st wk Meh	18,386	19,131	168,751
Tol. St. L. & K. C.	2d wk Meh	30,863	28,348	297,285
Tol. & So. Haven.	February...	1,782	1,744	3,476
Utster & Del.	January...	19,665	17,008	19,665
Union Pacific—	January...	632,663	333,043	632,663
Or. S. L. & U. N.	January...	473,857	132,249	473,857
St. Jo. & G. I.	4th wk Feb	12,061	18,768	104,502
Un. Pac. D. & G.	January...	389,060	413,267	389,060
All. oth. lines.	January...	1,480,370	1,431,804	1,480,370
Tot. U. P. Sys.	January...	3,025,792	2,427,536	3,025,792
Cent. Br. & L. L.	January...	44,714	108,916	44,714
Tot. cont'd	January...	3,070,506	2,536,452	3,070,506
Montana Un.	January...	84,607	60,386	84,607
Leav. Top. & S.	January...	2,108	2,597	2,108
Man. Al. & Eur.	January...	3,026	2,689	2,689
Joint. un. d. & g.	January...	44,871	32,836	44,871
Grand total.	January...	3,115,377	2,569,238	3,115,377
U. S. Yds. & T. Co.	January...	263,034	238,984	263,034
Vermont Valley	January...	12,493	11,670	12,493
Wabash	2d wk Meh	237,248	233,352	2,563,158
Wab. Chest. & W.	January...	4,673	4,458	4,673
Wash. Southern.	January...	24,131	23,121	24,131
Western of Ala.	February...	51,129	50,943	110,840
West Jersey.	January...	83,089	84,507	93,089
W. V. Cen. & Pitts.	January...	91,776	89,377	69,377
West V. & Pitts.	January...	7,983	6,343	7,983
West. N. Y. & Pa.	2d wk Meh	64,600	63,800	661,275
Wheeling & L. E.	2d wk Meh	21,113	20,727	219,061
Will. Col. & Aug.	December...	84,226	84,713	970,254
Wisconsin Cen.	2d wk Meh	88,915	84,970	854,282
Wright's & Ten.	January...	9,100	7,625	9,100
Zanesv. & Ohio.	January...	11,261	9,741	11,261

a Whole system, including Iowa lines. b Includes in both years Scioto Valley Div., and Maryland & Washington Div. (Shenandoah Valley). c Includes earnings from ferries, etc., not given separately. d Mexican currency. e Main Line.

On the 44 roads which have reported their earnings for the second week of March there is a gain in the aggregate of \$212,665, or 5.47 per cent.

2d week of March.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southw.	42,519	46,176	.....	3,657
Buffalo Roch. & Pitts.	48,830	34,112	14,718	.....
Canadian Pacific	320,000	62,000	.....	.....
Cape Fear & Yadkin Val.	14,271	12,609	1,663	.....
Chesapeake & Ohio	154,813	131,582	23,231	.....
Chicago & East. Illinois	75,739	62,118	13,621	.....
Chicago Mill. & St. Paul.	466,014	472,262	.....	6,248
Cinn. Natl. Jack. & Mack.	15,580	10,573	5,007	.....
Denver & Rio Grande	123,000	124,500	.....	1,500
Duluth S. S. & Atlantic	27,497	26,592	905	.....
Evansville & Indianap.	6,890	5,560	1,330	.....
Evans. & Terre Haute	21,437	18,006	3,431	.....
Flint & Pere Marquette.	58,980	65,480	.....	6,500
Grand Rapids & Indiana.	44,523	55,176	.....	10,653
Cincinnati R. & Ft. W.	9,524	10,857	.....	1,333
Other lines.	4,782	4,051	731	.....
Grand Trunk of Canada.	341,617	361,426	.....	19,809
Iowa Central.	38,079	37,698	391	.....
Lake Erie & Western.	60,744	61,943	.....	1,199
Louisv. Evansv. & St. L.	29,358	21,968	8,390	.....
Louisville & Nashville.	362,990	352,715	12,275	.....
Louisville N. O. & Texas.	64,311	53,528	10,783	.....
Louisville St. L. & Texas.	7,388	4,798	2,590	.....
Mexican Central.	135,581	130,320	5,261	.....
Mexican National.	77,132	74,937	2,195	.....
Milwaukee L. E. & West.	53,406	55,465	.....	2,059
Milwaukee & Northern.	29,508	32,573	.....	3,065
New York Ont. & West.	49,106	44,747	4,359	.....
Norfolk & Western.	186,228	143,786	42,442	.....
Northern Pacific.	375,359	353,709	21,650	.....
Ohio & Mississippi.	90,683	85,339	5,344	.....
Peoria Decatur & Evansv.	18,439	15,197	3,242	.....
Pittsburg & Western.	33,655	39,841	.....	6,186
Rio Grande Western.	32,800	21,800	11,000	.....
St. Louis Ark. & Texas.	62,847	60,854	1,993	.....
Seattle L. & Eastern.	6,455	6,557	.....	102
Texas & Pacific.	103,183	99,642	3,541	.....
Tot. Ann Arbor & N. Mich.	25,725	25,594	131	.....
Toledo & Ohio Central.	26,404	25,333	1,071	.....
Toledo St. L. & Kan. City.	30,863	28,448	2,415	.....
Wabash.	237,248	233,352	3,896	.....
Western N. Y. & Penn.	64,600	63,800	800	.....
Wheeling & Lake Erie.	21,113	20,727	386	.....
Wisconsin Central.	89,115	84,970	3,945	.....
Total (44 roads)	4,098,106	3,885,441	274,956	62,291
Net increase (5.47 p. c.)	.....	.....	212,665	.....

The final statement for the first week of March covers 92 roads and shows 3.08 per cent gain.

1st week of March.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (54 roads)	4,334,255	4,136,304	289,889	91,938
At. Top. & S. F. system.	478,918	498,221	.....	19,303
Roads j'tly owned 2a.	32,570	26,749	5,821	.....
St. Louis & S. Fran.	98,463	102,640	.....	4,177
Roads j'tly owned 3a.	31,990	26,134	5,856	.....
Chicago & Grand Trunk.	74,739	70,099	4,640	.....
Chicago & West Mich.	28,444	29,805	.....	961
Cin. N. O. & T. Pac. (5 roads)	147,919	134,916	13,003	.....
Cleve. Akron & Col.	17,289	14,923	2,366	.....
Cleve. Cin. Chic. & St. L.	235,523	234,654	869	.....
Peoria & Eastern.	30,950	31,610	.....	660
Colorado Midland.	29,203	34,381	.....	5,178
Detroit Bay C. & Alpena.	5,608	11,687	.....	3,079
Detroit Gr. Har. & Mil.	21,414	20,895	519	.....
Detroit Lansing & North.	19,521	23,970	.....	4,449
Duluth So. Sh. & Atlantic	26,516	25,756	760	.....
East Tenn. Va. & Ga.	134,455	140,205	.....	5,750
Florida Central & Penin.	31,850	26,550	5,300	.....
Flint & Pere Marquette.	60,160	73,259	.....	13,099
Jacksonville Southeast.	19,783	14,353	5,430	.....
Kansas City Cl. & Spr.	6,093	7,917	.....	1,824
Kan. City Ft. S. & Mem.	83,336	91,574	.....	8,238
Kansas C. Mem. & Birm.	21,320	22,444	.....	1,124
Keokuk & Western.	7,033	6,638	395	.....
Little Rock & Memphis.	10,581	9,877	704	.....
Memphis & Charleston.	32,082	32,629	.....	547
Missouri Kansas & Texas	139,036	133,609	427	.....
Kansas City & Pacific.	6,201	5,677	524	.....
Mobile & Birmingham	5,171	4,173	998	.....
Ohio River.	10,061	9,845	216	.....
Ohio Val. of Kentucky.	5,017	3,308	1,709	.....
Rio Grande Western.	26,650	20,450	6,200	.....
St. L. Alt. & T. H. Bros.	21,680	19,082	2,598	.....
San Francisco & No. Pac.	9,492	9,418	74	.....
Toledo Peoria & Western	18,386	19,131	.....	745
Total (92 roads)	6,265,121	6,077,880	348,311	161,079
Net increase (3.08 p. c.)	.....	.....	187,241	.....

* Snow interfered with traffic. † Earnings from ice were practically nothing this year, against \$22,500 last year.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1890 or '91.	1889 or '90.	1890 or '91.	1889 or '90.
	\$	\$	\$	\$
Allegheny Valley. ¶ Jan.	198,016	183,517	75,078	65,835
Atch. Top. & S. Fe. ¶ Jan.	2,347,071	2,173,265	551,556	673,413
July 1 to Jan. 31.	19,416,984	17,175,267	5,729,546	6,288,172
R'ds j'tly ow'd (a) ¶ Jan.	1,226,777	1,058,997	12,844	8,943
July 1 to Jan. 31.	1,002,169	811,554	def. 16,382	80,589
Total Atch. system ¶ Jan.	2,473,848	2,279,182	538,712	682,356
July 1 to Jan. 31.	20,419,150	17,988,822	5,713,161	6,368,761
St. L. & San Fran. ¶ Jan.	489,035	448,774	180,299	185,395
July 1 to Jan. 31.	4,199,429	3,946,963	1,913,231	1,951,472
R'ds j'tly ow'd (a) ¶ Jan.	124,211	103,254	def. 10,125	10,238
July 1 to Jan. 31.	980,495	790,182	5,320	91,344
Total S. L. & S. F. ¶ Jan.	613,246	552,028	170,173	195,633
July 1 to Jan. 31.	5,179,923	4,737,145	1,924,052	2,042,816
Total Atch. & S. F. ¶ Jan.	3,087,094	2,831,190	708,885	877,989
July 1 to Jan. 31.	25,599,074	22,723,969	7,637,216	8,411,579
Baltimore & Ohio—				
Lines E. Ohio Riv. ¶ Feb.	1,289,973	1,311,457	375,062	328,804
Jan. 1 to Feb. 28.	2,725,920	2,792,439	767,041	812,103
Oct. 1 to Feb. 28.	7,525,477	7,682,170	2,427,050	2,710,784
Lines W. of O. Riv. ¶ Feb.	398,800	409,259	57,795	39,991
Jan. 1 to Feb. 28.	856,367	853,035	103,105	119,615
Oct. 1 to Feb. 28.	2,307,333	2,306,227	354,501	506,469
Total system ¶ Feb.	1,688,773	1,720,716	432,857	367,795
Jan. 1 to Feb. 28.	3,582,187	3,645,474	875,146	931,918
July 1 to Feb. 28.	9,832,810	9,958,397	2,781,551	3,217,253
Balt. & Ohio Southw. Jan.	185,006	188,521	64,580	61,180
July 1 to Jan. 31.	1,423,005	1,393,090	506,573	491,445
Balt. & Potomac. Jan.	136,796	134,099	43,026	34,956
Buff. Roch. & Pitts. Jan.	191,422	117,766	36,158	26,582
July 1 to Jan. 31.	1,417,852	1,121,684	364,473	355,396
Burl. Ced. Rap. & No. ¶ Jan.	251,734	216,532	70,850	61,099
Camden & Atlantic. ¶ Jan.	40,247	35,433	def. 14,048	def. 15,591
Canadian Pacific. Jan.	1,365,221	1,034,122	329,725	205,488
Cape F. & Yad. Val. ¶ Feb.	56,303	44,538	26,598	21,475
Jan. 1 to Feb. 28.	109,407	84,300	49,771	39,559
July 1 to Feb. 28.	416,071	292,371	183,207	134,992
Central of Georgia. Jan.	112,164	973,967	221,880	311,554
July 1 to Jan. 31.	5,648,844	5,505,049	1,577,917	1,798,048
Cent. of New Jersey. Jan.	1,089,190	893,974	428,390	341,397
Central Pacific. ¶ Jan.	1,188,922	862,069	506,056	53,906
Chattanooga Union. ¶ Jan.	8,642	8,261	2,724	2,472
Cheraw & Darl'g't'n ¶ Jan.	13,464	9,934	7,934	1,564
Chesapeake & Ohio Jan.	654,663	618,917	167,765	100,093
July 1 to Jan. 31.	4,766,280	4,172,919	1,394,235	1,192,074
Ches. O. & Southw. ¶ Jan.	209,032	178,998	67,921	67,682
Chic. Burl. & North. Dec.	234,402	149,346	123,451	41,706
Jan. 1 to Dec. 31.	2,115,442	1,971,159	876,835	742,495
Chic. Burl. & Quincy Jan.	2,329,829	2,717,408	614,749	955,767
Chic. Mil. & St. Paul Jan.	1,946,196	1,794,411	518,916	453,344
July 1 to Jan. 31.	17,412,617	16,855,711	6,148,913	6,079,897
Chicago & Northw. Dec.	2,190,175	2,182,964	118,039	904,140
Jan. 1 to Dec. 31.	28,170,028	26,185,281	9,999,929	9,277,371
Chic. & West Mich. Jan.	109,311	98,260	19,475	21,740

Roads.	Gross Earnings.			Net Earnings.		
	1890 or '91.	1889 or '90.	\$	1890 or '91.	1889 or '90.	\$
Cin. N.O. & Tex. Pac. ¶ Jan.	353,549	358,691	104,000	127,717		
July 1 to Jan. 31...	2,681,291	2,547,720	854,000	1,024,787		
New Ori. & N.east. ¶ Jan.	103,678	104,719	27,000	35,000		
July 1 to Jan. 31...	697,121	677,254	164,000	198,000		
Alabama & Vicks. ¶ Jan.	59,169	68,318	19,000	23,000		
July 1 to Jan. 31...	414,442	414,946	124,000	134,000		
Vicks. Sh. & Pac. ¶ Jan.	59,884	66,512	22,000	19,000		
July 1 to Jan. 31...	414,374	435,380	119,000	138,000		
Clev. Akron & Col. ¶ Jan.	71,670	59,488	16,265	11,918		
July 1 to Jan. 31...	529,036	455,685	143,986	119,550		
Cleveland & Canton... Dec.	54,110	41,933	19,646	12,289		
Jan. 1 to Dec. 31...	581,012	448,612	202,861	147,589		
July 1 to Dec. 31...	334,639	253,129	125,578	87,315		
Clev. Cin. Ch. & St. L. Jan.	1,077,057	1,017,993	326,198	329,637		
July 1 to Jan. 31...	7,989,384	7,707,085	2,620,304	2,720,217		
Pee. & East'n Div. ¶ Jan.	121,441	129,507	25,398	35,018		
Cleveland & Marietta ¶ Jan.	30,052	19,209	9,392	3,616		
July 1 to Jan. 31...	227,743	157,596	56,765	31,161		
Colorado Midland ¶ Jan.	168,906	133,322	50,016	34,810		
July 1 to Jan. 31...	1,149,317	941,397	387,679	295,711		
Colorado Fuel Co. Jan.			28,147	28,539		
July 1 to Jan. 31...			186,923	192,062		
Col. Hock. Val. & Tol. ¶ Jan.	209,298	167,411	78,021	54,954		
Govington & Macon... Dec.	17,393	16,228	4,666	6,602		
Day. Ft. W. & Chic... Dec.	44,544	41,551	11,076	4,982		
Jan. 1 to Dec. 31...	502,418	499,819	110,956	89,221		
Denv. & R. Grande... Dec.	833,834	697,717	324,383	284,304		
Jan. 1 to Dec. 31...	8,875,786	8,046,603	3,674,166	3,332,410		
Des Moines & Nor'w. ¶ Jan.	14,312	17,758	3,853	8,108		
Det. Bay City & Al. Jan.	46,922	39,490	22,326	17,145		
Det. Lans. & North Jan.	86,650	77,811	16,646	14,555		
East Tenn. Va. & Ga. Dec.	626,380	587,799	229,927	248,841		
Jan. 1 to Dec. 31...	6,783,836	6,832,249	1,991,990	2,381,925		
July 1 to Dec. 31...	3,599,828	3,228,070	1,124,796	1,368,892		
Knoxv. & Ohio... Dec.	65,335	50,421	28,234	17,980		
Jan. 1 to Dec. 31...	707,547	581,504	220,121	216,910		
July 1 to Dec. 31...	380,967	302,055	118,477	107,269		
Total system... Dec.	691,715	638,220	258,161	266,821		
Jan. 1 to Dec. 31...	7,491,382	6,413,751	2,212,111	2,598,834		
July 1 to Dec. 31...	3,980,795	3,530,575	1,243,274	1,476,161		
Elgin Joliet & E. ¶ Jan.	46,297	39,222	12,957	15,184		
Flint & Pere Marq. ¶ Jan.	253,965	228,111	51,457	52,969		
Georgia RR. ¶ Jan.	193,038	177,412	77,820	68,451		
July 1 to Jan. 31...	1,179,394	1,029,569	461,754	330,230		
Ga. Southern & Fla. ¶ Jan.	68,118	51,903	17,382	20,761		
July 1 to Jan. 31...	495,054	266,897	169,030	116,975		
Grand Rap. & Ind. ¶ Jan.	160,668	156,919	41,699	38,895		
Total system ¶ Jan.	207,807	201,248	54,009	47,212		
Gr'nd Trunk of Can. ¶ Jan.	304,305	293,561	64,434	65,618		
Chic. & Grand Tr. ¶ Jan.	67,340	62,699	17,451	13,805		
Det. Gr. H. & Mil. ¶ Jan.	18,482	16,685	2,134	1,085		
Gulf & Chicago... ¶ Jan.	3,358	3,273	def. 557	def. 148		
Illinois Central ¶ Feb.	1,431,296	1,270,417	424,189	300,175		
Jan. 1 to Feb. 28...	2,916,376	2,625,838	801,577	718,999		
July 1 to Feb. 28...	12,158,123	11,481,984	3,835,240	4,273,186		
Ind. Dec. & West... Jan.	40,215	32,343	12,715	3,354		
July 1 to Jan. 31...	298,019	262,459	91,317	69,460		
Iowa Central ¶ Jan.	127,341	121,768	28,242	32,493		
July 1 to Jan. 31...	1,053,235	975,791	316,384	268,693		
Jack. Tam. & K. W. ¶ Jan.	79,165	79,902	31,784	31,813		
July 1 to Jan. 31...	334,935	353,540	77,389	62,743		
Kanawha & Mich. ¶ Jan.	24,619	22,383	6,505	4,524		
July 1 to Jan. 31...	218,757	182,027	70,459	45,278		
Kan. C. Ft. S. & Mem. Jan.	367,124	410,026	92,726	119,225		
July 1 to Jan. 31...	2,838,764	2,996,668	816,782	1,018,780		
Keokuk & Western ¶ Jan.	31,069	32,326	14,520	15,108		
L. Erie All. & South ¶ Jan.	5,601	4,655	1,037	449		
Lake E. & West'n. ¶ Jan.	251,998	242,715	107,223	92,474		
Leh. & Hud. River ¶ Jan.	31,801	24,014	8,289	7,506		
July 1 to Jan. 31...	220,334	173,756	76,550	71,732		
Louisv. & Nashville Jan.	1,590,515	1,571,327	585,859	613,823		
July 1 to Jan. 31...	11,624,890	11,290,454	4,379,628	4,668,943		
Louisv. N.O. & Tex. ¶ Jan.	377,712	374,905	124,746	143,715		
Memph. & Cha'st'n... Dec.	182,457	184,162	71,696	92,620		
Jan. 1 to Dec. 31...	1,849,390	1,729,164	481,920	550,656		
July 1 to Dec. 31...	984,115	918,455	293,674	326,483		
Mexican Central ¶ Dec.	631,056	631,768	803,173	291,529		
Jan. 1 to Dec. 31...	6,425,694	6,337,225	2,424,524	2,825,399		
Mexican National... Jan.	345,601	332,097	87,630	83,018		
Mil. & Northern... ¶ Jan.	128,601	99,909	44,745	24,817		
July 1 to Jan. 31...	981,713	789,600	390,784	286,897		
Minn. & St. Louis. ¶ Jan.	109,700	104,785	42,946	32,745		
July 1 to Jan. 31...	969,979	961,348	349,321	360,772		
Minn. St. P. & S. M. ¶ Jan.	150,674	205,697	52,695	86,388		
Nash. Chatt. & St. L. ¶ Feb.	292,523	279,315	113,699	114,855		
Jan. 1 to Feb. 28...	650,236	587,901	247,591	240,202		
July 1 to Feb. 28...	2,725,234	2,428,726	1,119,801	998,846		
New Orleans & Gulf ¶ Jan.	18,015	14,686	3,584	2,172		
N.Y. L. E. & Western Jan.	2,172,279	2,155,785	577,252	612,469		
Oct. 1 to Jan. 31...	9,777,076	9,627,819	3,145,108	3,247,910		
N. Y. & New Eng... Dec.	482,779	473,266	138,870	168,401		
Jan. 1 to Dec. 31...	6,029,125	5,650,504	2,008,717	1,923,582		
N.Y. & Northern ¶ Jan.	33,325	40,628	1,077	2,869		
July 1 to Jan. 31...	292,366	349,148	51,927	67,017		
N. Y. Ont. & West'n. Jan.	211,800	139,231	31,038	13,191		
July 1 to Jan. 31...	1,638,565	1,304,940	400,076	258,519		
N.Y. Susq. & West... Dec.	130,048	124,237	62,659	37,664		
Jan. 1 to Dec. 31...	1,592,083	1,402,466	701,115	583,573		
Norfolk & Western ¶ Jan.	694,750	637,620	187,249	193,467		
Norfolk Central... Jan.	495,561	559,118	131,851	195,398		
Northern Pacific... Jan.	1,752,139	1,777,400	601,950	283,232		
July 1 to Jan. 31...	16,199,753	13,832,766	7,120,702	6,155,082		
Wisconsin Central Jan.	371,720	325,579	105,740	79,665		
July 1 to Jan. 31...	3,290,785	2,811,020	1,221,570	1,108,486		
Total both Co's. Jan.	2,123,859	1,502,979	707,690	362,897		
July 1 to Jan. 31...	19,490,539	16,643,787	8,342,272	7,286,568		
Ohio & Mississippi Jan.	328,213	319,768	73,790	72,554		
July 1 to Jan. 31...	2,507,711	2,574,055	707,899	873,575		
Ohio & Northw'n... ¶ Dec.	19,490	20,788	2,979	3,944		
Jan. 1 to Dec. 31...	227,513	219,615	19,125	36,933		
Ohio River... Jan.	50,532	48,685	18,400	21,221		
Ohio Valley of Ky. ¶ Jan.	24,719	16,437	10,060	4,508		
Oregon Imp. Co... Dec.			50,181	14,413		
Penn. (east of P. & E.) Jan.	5,312,475	5,142,311	1,447,219	1,306,046		
Lines west of P. & E. Jan.	Dec. 87,918		Dec. 107			
Petersburg ¶ Jan.	43,148	43,061	14,709	21,621		
July 1 to Jan. 31...	289,834	258,049	105,830	97,064		
Philadelphia & Erie Jan.	352,602	327,811	110,274	85,556		
Phila. & Reading... Jan.	1,712,090	1,566,730	728,976	603,757		
Dec. 1 to Jan. 31...	3,398,201	3,221,672	1,428,625	1,269,257		
Coal & Iron Co... Jan.	1,443,760	1,151,256	10,817 def. 33,168			
Dec. 1 to Jan. 31...	3,050,138	2,525,853	20,685 def. 61,683			
Total both Co's... Jan.	3,155,851	2,717,986	739,793	570,588		
Dec. 1 to Jan. 31...	6,448,339	5,747,525	1,449,310	1,207,663		
Pitta. C. C. & St. L. ¶ Feb.	Dec. 109,490		Dec. 8,753			
Jan. 1 to Feb. 28...	Dec. 96,251		Inc. 61,105			
Pitta. Mar. & Chic. ¶ Jan.	3,646	2,512	624	570		
Pitta. Shen. & L. E. ¶ Jan.	21,675	19,021	7,145	7,352		
Pittsburg & West'n. ¶ Jan.	107,040	115,524	32,738	51,646		
Pitta. Cleve. & Tol. ¶ Jan.	29,371	32,635	def. 33	3,181		
Pitta. Paines. & F. ¶ Jan.	15,539	17,942	216	3,813		
Total system... ¶ Jan.	152,009	166,101	32,921	58,640		
Pitta. Youngs. & Ash. ¶ Feb.	48,517	93,045	5,689	34,885		
Jan. 1 to Feb. 28...	103,344	199,257	11,986	73,902		
Pres. & Ariz. Cent... Dec.	11,088	11,400	5,911	8,229		
Jan. 1 to Dec. 31...	134,594	128,508	88,269	83,315		
Quin. Omaha & K. C. ¶ Jan.	22,480	18,028	7,918	4,104		
Richmond & Danville... Jan.	1 to Dec. 31...	6,096,486	5,636,279	2,454,591	2,100,380	
July 1 to Dec. 31...	3,258,495	3,021,580	1,456,689	1,216,383		
Virginia Midland... Jan.	1 to Dec. 31...	2,341,974	2,156,698	735,079	799,079	
July 1 to Dec. 31...	1,260,117	1,192,528	480,437	460,364		
Char. Col. & Aug... Jan.	1 to Dec. 31...	954,438	888,824	258,173	286,286	
July 1 to Dec. 31...	517,156	475,278	153,447	167,301		
Col. & Greenv... Jan.	1 to Dec. 31...	869,986	769,680	261,839	261,496	
July 1 to Dec. 31...	457,160	429,405	142,357	171,388		
West No. Carolina... Jan.	1 to Dec. 31...	972,601	867,128	326,465	166,585	
July 1 to Dec. 31...	510,012	427,350	175,297	99,143		
Wash. Ohio & West... Jan.	1 to Dec. 31...	149,119	125,867	41,797	17,488	
July 1 to Dec. 31...	88,623	75,491	33,605	21,389		
Ash. & Spartanburg... Jan.	1 to Dec. 31...	150,133	121,225	12,303	def. 2,941	
July 1 to Dec. 31...	86,444	66,428	7,939	5,620		
Rich. & Petersburg ¶ Jan.	25,368	27,236	7,854	7,946		
July 1 to Jan. 31...	181,789	176,164	57,545	50,115		
Rio Grande West'n. Jan.	197,973	116,825	68,884	22,918		
July 1 to Jan. 31...	1,397,626	952,614	579,594	360,192		
Rome Water & Ogd. Jan.	310,985	283,037	122,773	109,763		
July 1 to Jan. 31...	2,396,089	2,341,295	1,071,798	1,079,094		
Sag. Tus. & Huron ¶ Jan.	6,432	5,881	359	1,334		
St. L. Alt. & T. H. bchs. Dec.	125,426	104,287	53,201	53,861		
Jan. 1 to Dec. 31...						

Roads.	Gross Earnings.		Net Earnings.	
	1890 or '91.	1889 or '90.	1890 or '91.	1889 or '90.
Union Pacific—				
Oreg. S.L. & U. N. Jan.	632,863	333,043	293,332	899
Ore. Ry. & N. Co. Jan.	473,857	126,249	156,190	df. 100,657
Un. Pac. D. & Gulf. Jan.	389,060	413,267	72,837	111,674
St. Jos. & Gd. Isl. Jan.	49,842	123,173	4,327	54,726
All other lines Jan.	1,480,370	1,431,804	465,970	307,245
Total Un. Pac. Sys. Jan.	3,025,792	2,427,536	992,637	373,887
Cent. Br. & Leas. L. Jan.	44,714	108,916	def. 12,171	48,344
Total controlled Jan.	3,070,506	2,536,452	980,466	422,230
Montana Union Jan.	84,607	60,386	11,482	def. 89,345
Leav. Top. & S.W. Jan.	2,108	2,597	def. 3,992	def. 3,227
Man. Alma & Bur. Jan.	3,026	2,689	def. 1,445	636
Roads jointly owned—				
One-half Jan.	44,871	32,836	3,022	def. 46,218
Grand total Jan.	3,115,377	2,569,288	983,508	376,012
Un. Stk. Yds. & T. Co. Jan.	263,034	238,984	183,333	178,622
Wabash Jan.	994,852	1,121,909	208,906	330,017
July 1 to Jan. 31...	7,979,223	8,394,596	2,226,952	2,618,536
Wash'g'n Southern Jan.	24,131	23,121	7,796	def. 4,738
West Jersey Jan.	93,089	84,507	def. 6,893	def. 1,631
W. Va. Cent. & Pitts. Jan.	91,776	69,377	31,521	21,728
West. N. Y. & Penn. Jan.	290,575	256,272	84,220	67,752
July 1 to Jan. 31...	2,177,531	2,195,483	701,912	517,007
Wheel. & Lake Erie Jan.	92,391	82,859	28,840	30,980
July 1 to Jan. 31...	704,574	572,987	275,758	228,024
Whitebr'st Fuel Co. Jan.			9,406	19,977
July 1 to Jan. 31...			91,734	87,260
Wrights & Tennille Jan.	9,100	7,625	4,885	3,876
July 1 to Jan. 31...	58,966	52,468	18,388	22,937

* A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

† Whole system, including Iowa lines.

‡ There was a strike the present year.

§ The subsidy collections amounted to \$1,346,383 in 1890, against \$1,105,632 in 1889. b Includes in both years Scioto Valley Division and Maryland & Washington Division (Shenandoah Valley.)

¶ Main line only

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int'nt, rentals, &c.		Bal. of Net. Earnings.	
	1891.	1890.	1891.	1890.
Flint & Pere Marq. Jan.	46,262	43,829	5,195	9,140
Grand Rapids & Ind. Jan.	67,856	69,091	def. 26,157	def. 30,196
Total System Jan.	85,481	86,771	def. 31,472	def. 39,559
Nash. C. & St. Louis. Feb.	90,308	75,379	23,391	39,476
July 1 to Feb. 29...	707,792	634,399	412,009	364,447

ANNUAL REPORTS.

Texas & Pacific Railway.

(For the year ending December 31, 1890.)

The annual report says: "At the commencement of the year your company had still remaining in the track 284 miles of iron rails. During the year 5,000 tons of new 63-lb. steel rails were purchased for cash and laid on the Eastern Division, where the traffic is heaviest, the lighter steel rails taken up being used to replace the old iron rails on the Rio Grande Division."

The percentage of operating expenses [for the year was 77.41, against 73.33 in 1889.

The year 1890 opened with the promise of a very large and lucrative business for your road, but the over flow of the Mississippi River, which occurred in the month of March and extended through April and May, putting some miles of your track under water, interrupted traffic on the line, and involved considerable loss of revenue. This, with the partial failure of the wheat and oats crops in Texas, and the demoralization of rates during July and August, will account for the diminished net earnings for the year, as compared with 1889. The tonnage handled by your company was largely in excess of the previous year, but the revenue per ton per mile derived therefrom was the lowest ever received, being but 1.26 cts., against 1.84 cts. in 1889." If the rate obtained had been the same as the year previous, the net earnings of 1890 would have been increased \$319,000, or over 19 per cent. * * "Particular attention is invited to the increase in revenue from passenger traffic and the increase in the number of passengers carried one mile, which, with the marked increase of freight traffic, reflects the steady growth of business on your line, and the rapidity with which the State of Texas is growing and prosperity attending all commercial enterprises within its borders."

The current floating indebtedness and assets at the close of the fiscal year were as follows:

DEBT.	
Vouch's and pay-rolls unpaid, includ'g balances due other roads	\$835,596
Bills payable, equipment obligations, etc.	252,995
Interest due and accrued.	218,229
Unadjusted accounts, in suspense.	179,651
	\$1,486,472
ASSETS.	
Due from agents and foreign roads	\$789,788
Cash.	167,544
Land notes receivable.	149,125
Material on hand.	229,484
Unadjusted accounts.	96,416
	\$1,432,358

Under the head of general liabilities will be noted Texas school fund loan, \$147,109. The Fidelity Trust Company, of Philadelphia, holds \$167,000 new first mortgage bonds in trust to protect this loan, which can be applied at any time to its cancellation.

Of the old bonds unredeemed, \$55,000 are temporarily held by the trustees of the Texas & Pacific Land Trust, and can be considered as redeemed.

Statement of betterments added from January 1st to December 31st, 1890.

New steel rails.	\$198,660
Less proceeds of old rails sold.	48,322
	\$150,337
New equipment.	\$175,183
Bridges.	20,776
New buildings.	73,623
Terminal Property at New Orleans.	\$65,100
" " " El Paso.	21,500
	\$86,600
Total including minor items.	\$628,241
Total charged to operating expenses.	\$363,488
" " " income account.	264,753
	\$628,241

The comparative statistics for 1888, 1889 and 1890 have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.			
	1888.	1889.	1890.
Miles operated.	1,487	1,497	1,499
Operations—			
Passengers carried.	956,171	1,054,083	1,237,691
Passenger mileage.	59,462,794	61,508,509	72,553,665
Rate per passenger per mile.	2.66 cts.	2.72 cts.	2.61 cts.
Freight (tons) moved.	1,238,388	1,444,751	1,614,375
Freight (tons) mileage.	323,154,906	361,935,642	398,921,292
Average rate per ton per mile.	1.36 cts.	1.34 cts.	1.26 cts.
Earnings—			
Passenger.	1,556,735	1,675,474	1,894,177
Freight.	4,380,107	4,853,630	5,024,969
Mail, express, &c.	437,544	388,698	403,565
Total gross earnings.	6,374,386	6,917,802	7,327,711
Operating expenses—			
Maintenance of way.	1,019,440	1,241,698	1,379,716
Maintenance of cars.	230,633	283,513	291,070
Motive power.	1,735,559	1,513,242	1,606,930
Transportation.	1,691,087	1,824,772	2,170,914
Taxes.	143,213	173,116	188,361
General.	192,737	209,717	223,714
Total.	5,071,669	5,246,058	5,860,705
Net earnings.	1,302,717	1,671,744	1,467,006
P. ct. of oper. exp. to earnings.	79.56	75.83	79.98

INCOME ACCOUNT.			
	1888.	1889.	1890.
Receipts—			
Net earnings.	1,302,717	1,671,744	1,467,006
Other receipts.	130,936	178,909	151,156
Total income.	1,433,653	1,850,653	1,618,162
Disbursements—			
Rentals and sundries.	73,461	109,665	94,978
Interest on debt.	916,792	1,279,490	1,279,490
Expenses prior to Dec. 1, '87	260,676		
Equipment, car trust, &c.		174,164	390,388
Total disbursements.	1,250,929	1,563,319	1,764,851
Balance.	sur. 182,724	sur. 287,334	def. 146,689

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1888.	1889.	1890.
Assets—			
R.R., buildings, equip., &c.	80,242,103	80,488,638	80,474,267
Car trust account.	280,065	262,000	131,000
N. O. Pac. R.R. stock.	6,708,400	6,712,500	6,712,500
Bonds owned, cost.	5,755,051	5,757,747	5,778,011
Gordon coal mine.	139,615	135,975	136,276
Betterments.	777,062		228,484
Materials, fuel, &c.	214,787	169,448	167,544
Cash on hand.	177,150	996,146	789,788
Due from agents, &c.	709,443	167,093	149,125
Land notes receivable.	121,134	82,586	96,417
Miscellaneous accounts.	82,924		
Total assets.	95,207,734	94,993,232	94,664,412
Liabilities—			
Capital stock.	38,706,800	38,710,900	38,710,900
Bonds and interest scrip.	54,546,942	54,278,340	54,262,416
Equipment and other notes.	218,901	387,443	252,995
Vouchers and pay-rolls.	749,760	706,251	740,172
Interest due and accrued.	216,529	224,439	218,229
Other accounts.	586,078	398,519	339,056
Income account.	182,725	287,335	140,644
Total liabilities.	95,207,735	94,993,232	94,664,412

* Consists of Texas & Pacific 2d mortgage bonds, \$1,763,000; \$3,951,000 1st mortgage bonds held to retire 1st mortgage Eastern Division bonds and Texas School Fund loan; and \$64,010 other securities.

Chicago St. Paul Minneapolis & Omaha Railway.

(For the year ending December 31, 1890.)

The annual report of President Hughitt says that the amount of bonds outstanding is \$23,501,800, no increase having been made during the last two years. The passenger earnings were \$1,677,130, a decrease of 64-100 per cent. The total number of passengers carried one mile was 68,546,399, an increase of 2 4-100 per cent; and the average rate per passenger per mile was 2 4-100 cents, a decrease of 2 63-100 per cent, which is equivalent to a reduction in earnings of \$45,451. The freight earnings were \$4,845,391, an increase of 9 99-100 per cent. The total number of tons of freight carried one mile was 481,397,895, an increase of 17 per cent, and the average rate per ton per mile was 1 7-1000 cents, a decrease of 5 98-100 per cent, which,

applied to the gross tonnage carried, amounts to a reduction of \$810,379 in the freight revenue for the year.

During the year 1890 31,293 acres of land were sold, leaving 588,493 acres unsold December 31. The net receipts of the West Wisconsin, North Wisconsin and Superior grants for the fiscal year, included in land income account, were \$450,745, being amounts received for lands sold, payments on notes and contracts, interest, etc., less the expenses of the department, taxes, etc. An additional amount of \$136,069, not belonging to the operations of the year, but representing the accumulations of the Superior Grant prior to January 1, 1890, was taken into land income account during the year and will appear as a separate item in the usual statement of income account printed herewith. The balance of bills receivable and land contracts now held by the company is \$984,765.

The following statistics for four years have been compiled in the usual form for the CHRONICLE.

OPERATIONS AND FISCAL RESULTS.				
	1887.	1888.	1889.	1890.
Miles operated.....	1,399	1,394	1,394	1,394
Operations—				
Passengers carried..	1,365,887	1,364,740	1,418,920	1,433,795
Passenger mileage..	66,711,317	66,525,293	67,202,316	68,030,431
Rate per pass. per m.	2.62 cts.	2.48 cts.	2.52 cts.	2.45 cts.
Freight (tons) carr'd	2,624,392	2,475,222	2,480,534	3,036,456
Freight(tons) mil'ge.	435,373,718	396,310,425	411,451,034	481,397,895
Av. Rate per ton p.m.	1.14 cts.	1.13 cts.	1.07 cts.	1.01 cts.
Earnings—				
Passenger.....	1,748,225	1,647,946	1,687,909	1,677,130
Freight.....	4,902,910	4,447,586	4,405,450	4,845,392
Mail, express, &c. ..	289,738	315,605	324,499	325,798
Tot. gross earnings	6,940,873	6,411,137	6,417,858	6,848,320
Oper. exp. and taxes	4,633,615	4,648,158	4,484,412	4,788,569
Net earnings.....	2,307,258	1,762,979	1,933,446	2,059,751
P.c.of op.exp.to earn	66.76	72.50	69.88	69.92
INCOME ACCOUNT.				
	1887.	1888.	1889.	1890.
Net earnings.....	2,307,258	1,762,979	1,933,446	2,059,751
Net from land grants	654,501	506,062	561,426	450,715
Other receipts.....	39,954			1136,069
Total income....	3,001,713	2,269,041	2,494,872	2,646,535
Disbursements—				
Net rentals paid....	82,288	81,265	81,035	85,422
Interest on debt....	1,337,956	1,309,733	1,323,614	1,280,228
Div. on pref stock..	675,408	450,272	450,272	450,272
Rate of dividend....	(6)	(4)	(4)	(4)
Loss on prop. roads.	8,409	10,010	9,609	7,309
Tot. disbursements	2,104,061	1,851,280	1,864,530	1,823,231
Balance, surplus....	897,652	417,761	630,342	823,301

* In 1887 is gross amount, not net. † This is, "old amount from Superior grant."

Northern Central Railway.

(For the year ending December 31, 1890.)

The report of the President, Mr. Geo. B. Roberts, states that the aggregate movement of bituminous coal was 2,232,785 tons—an increase of 510,286 tons, and of anthracite coal 2,998,543 tons—an increase of 74,227 tons. The tonnage of both classes amounted to 5,231,328 tons, as against 4,646,815 for the preceding year, being an increase of 584,513 tons. The main items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron and petroleum. The amount of grain received at the elevators at Canton, as compared with the previous year, was in 1890 11,266,236 bushels, in 1889, 8,757,334 bushels—an increase of 2,508,902 bushels. The tonnage mileage shows an increase of 17.393 per cent, and the gross receipts from freight traffic an increase of 10.698 per cent. The passenger business for the year shows an increase in mileage of 6.06 per cent, and the revenue received therefrom increased \$71,399, or 6.48 per cent. While the increase in the gross earnings was quite large, there was a still larger increase in the expenses, resulting in a decrease of net earnings of \$257,318 as compared with 1889. This increase extended through all the departments, the excess in motive power and transportation expenses being largely due to the additional volume of both freight and passenger traffic.

The total charges to capital account for the year were \$211,289, made up as follows: Equipment, \$33,411; real estate, \$6,879, and construction, \$170,999.

"While the net earnings of the property for the first six months, as in the previous year, did not, in the judgment of the Board, justify a greater dividend than three per cent, the results of the last six months allowed the declaration of a dividend of four per cent, making seven per cent for the year. To provide a portion of the necessary capital for construction purposes, including the erection of the two grain elevators now building at Baltimore, the privilege was given to stockholders of record April 7, 1890, to subscribe at par for five per cent of their respective holdings. The amount realized in payment for 7,363 additional shares thus issued was \$368,150."

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

OPERATIONS & FISCAL RESULTS				
	1887.	1888.	1889.	1890.
Road operated....	377	377	377	377
Operations—				
Passenger's car m'd No.	3,734,195	3,957,154	4,227,120	4,617,976
Pass. car'd one mile.	44,420,606	47,640,515	50,088,203	53,123,788
Rate p. pass. p. mile.	2.296 cts.	2.235 cts.	2.200 cts.	1.840 cts.
Freight tons carried	18,269,561	14,014,275	14,104,182	16,078,663
Fre't(tons) one mile.	705,241,815	709,350,802	715,771,293	840,267,263
Rate p. ton p. mile..	0.666 cts.	0.689 cts.	0.629 cts.	0.593 cts.

	1887.	1888.	1889.	1890.
Earnings—				
Passengers.....	1,020,038	1,064,862	1,101,722	1,173,121
Freight.....	4,700,274	4,534,800	4,499,304	4,980,622
Mail, exp. & miscell.	492,614	603,732	468,930	455,054
Gross earnings.....	6,212,926	6,203,394	6,069,956	6,608,797
Operating expenses.	4,139,442	4,093,573	4,125,600	4,921,759
Net earnings....	2,073,484	2,109,821	1,944,356	1,687,038
INCOME ACCOUNT.				
	1887.	1888.	1889.	1890.
Net earnings.....	2,073,484	2,109,821	1,944,356	1,687,038
Other receipts.....	251,125	307,628	503,372	322,951
Total income....	2,324,609	2,417,449	2,447,728	2,209,989
Disbursements—				
R'n'ts'l's'd lines, &c.*	460,819	470,706	464,870	475,372
Interest on debt....	902,910	926,505	931,481	924,039
Dividends.....	545,946	571,966	571,975	526,260
Rate of dividend....				7
Miscellaneous.....	48,196	79,495	293,828	226,656
Tot. disbursements.	1,957,872	2,048,672	2,262,155	2,152,527
Balance, surplus..	366,737	368,776	185,573	57,462

* Includes rent of roads and interest on their equipment.

† Includes car trusts.

GENERAL INVESTMENT NEWS.

Atlantic & Danville.—The receivers of this railroad company have been empowered by the United States Court to issue certificates of indebtedness amounting to \$250,000, to be expended for betterments and other purposes.

Baltimore & Ohio.—The last circular of Messrs. John A. Hambleton & Co. said: "The B. & O. Railroad applied to the Stock Exchange to have listed 89,750 shares of Baltimore & Ohio trust stock deposited with the Farmers' Loan & Trust Co. under an agreement to consolidate the voting power and place the same in the hands of Mr. Charles F. Mayer and his nominees for a term of three years from June 23, 1890. The stock was listed, and will be regularly called. The Garrett family deposited in the pool 60,200 shares, from which it will be seen that the Garretts have increased their holdings in Baltimore & Ohio 10,000 to 12,000 shares, which amount, no doubt, they acquired from the 44,890 shares which the Bacon syndicate purchased last summer from Baltimore City and the Hopkins University."

Chicago & Northern Pacific.—On subsequent pages of this issue will be found a carefully prepared abstract of the mortgage of the Chicago & Northern Pacific Railroad, leased to the Wisconsin Central, which lease has been assumed by the Northern Pacific.

Central of Georgia—Georgia Pacific—Richmond Terminal.—A lease of the Central R. R. of Georgia has been made to the Georgia Pacific which in turn is leased to the Richmond & Danville. The stock of the latter being owned by the Richmond & West Point Terminal, the chain of control has now been perfected. The charter of the Central of Georgia provided that the directors of the company should all be residents of the State of Georgia, and although the Terminal owned control it was deemed advisable to bring the property directly under its management by means of this lease, the Georgia Pacific being selected as the lessee company and guaranteeing 7 per cent per annum on the capital stock of \$7,500,000.

Cleveland Akron & Columbus.—This company has just had listed on the New York Stock Exchange \$600,000 of its equipment trust and second mortgage 6 per cent gold bonds. In the application for the listing Vice-President Horsey presents a very full statement of the company's affairs and on a subsequent page of this issue of the CHRONICLE it may be found at length. On January 1 the first mortgage 6 per cent bonds were replaced by a bond bearing 5 per cent. The new equipment bonds are authorized to a total of \$890,000 (\$5,000 a mile) and are issued to pay for new equipment, on which they are a first mortgage; the mortgage provide that the trustees in case of default of interest may take possession of the said equipment on five days' notice. The bonds are further secured by being made a second mortgage on the road and all the property.

The net earnings for January have come to hand and make the total for the seven months since July 1 \$143,986, a gain of \$24,036 as compared with the corresponding period last year.

Cleveland & Canton—Cleveland Canton & Southern.—A mortgage for \$5,000,000 has been filed by the Cleveland Canton & Southern. This is a short road of some two miles that gives the Cleveland & Canton, via its allied line, the Coshocton & Southern, entrance into Zanesville, Ohio. It is contemplated, in time, to bring all the mileage into one company, the Cleveland Canton & Southern. Fifty-year 5 per cent bonds will be issued under this new mortgage, from time to time, to provide for the needs of the system.

Comstock Tunnel.—This company, after paying up both of its coupons due in 1890, advertises that it will apply \$89,544 to the purchase of its income mortgage 4 per cent bonds for cancellation. Proposals are invited from holders until April 2, 1891, and if the bonds are obtained at or under 45 (they are now selling near 40) the amount retired would be about \$200,000; the whole amount outstanding at the date of last report was \$2,139,000. The next coupon falls due on May 1.

The section of the mortgage under which the purchase of

bonds is made reads that the company will annually, "on the first day of November, set aside one-half of the surplus of its net income for the year ending on the first day of September next preceding, after payment of interest, to be applied to buying and canceling a portion of the said bonds upon the following plan: Offers of bonds shall be invited and the lowest offers accepted if under 75 per cent, or the party of the first part may, at its option, buy bonds in the open market at any price. All bonds so bought shall be promptly canceled. If bonds shall not be purchased to the full amount available, the party of the first part may use the whole or balance of said amount, in its own discretion, for the purpose of making improvements or extensions on its property, or for paying dividends additional to those which have been declared out of the other half of the surplus net income."

Kiernan's report says: "The Comstock Tunnel Co.'s stock and bonds have been quite active lately at advancing figures. The rise is based on the company's excellent condition. It has just paid two overdue coupons on outstanding 4 per cent bonds and now calls for \$90,000 worth of these bonds for the sinking fund. There will still remain over \$150,000 cash in the treasury after paying for these bonds."

Lehigh Valley.—In the Coxe case, the Inter-State Commerce Commissioners decided, March 13, against the railroad company. The questions presented for the determination were the alleged undue preferences, unjust discrimination and unreasonable rates. Complainants alleged that the Lehigh Valley Railroad Company carries anthracite and bituminous coals over the same distance in the same direction under different classifications, but that the two coals are a like kind of freight, and should be classed as one kind of freight. Also, that the average rates per ton per mile charged by the Lehigh Railroad Company on anthracite coal are higher than on general freight, and that the rate of \$1.80 per ton of 2,240 pounds to Perth Amboy from the Lehigh coal region, a distance of about 135 miles, is excessive and unreasonable, "and should be reduced to what the Commission may decide to be a reasonable rate." In concluding a long argument on the subject of a reduction of rates on all sizes of coal to tidewater, the decision says: "The practicable and necessary adjustment of the rates on such east-bound short distance traffic which we have determined upon as reasonable per ton of 2,240 pounds, from the collieries of complainants to Perth Amboy, is, on the prepared and larger sizes, \$1.50 on pea; \$1.25 on buckwheat and culm \$1.05." The rates were \$1.70, \$1.40 and \$1.20 per ton, to go into effect April 20, 1891.

Louisville New Albany & Chicago.—The various rumors about negotiations for control of this road have finally taken shape in the announcement that a syndicate has been formed, of which Messrs. Poor & Greenough, Gen. Samuel Thomas and others are members. It is proposed to take up the floating indebtedness of the Louisville New Albany & Chicago, but this is conditional upon the result of an examination of the physical condition of the road and an inquiry into its financial status. Gen. Thomas and Mr. Greenough will inspect the property in company with Dr. W. F. Breyfogle, the President. The company has a floating debt of nearly \$2,000,000, to meet which there are \$2,800,000 consolidated mortgage fives in the treasury. In case the examination is satisfactory there will probably be a change in the directory of the company, and the syndicate will take the \$2,800,000 bonds at or near 70. It is denied quite positively that the deal is in the interest of the Lake Erie & Western or any other railroad company.

Gen. Thomas said to a *World* reporter yesterday, just as he was starting for Chicago:

"The \$2,000,000 required to take up the bonds has all been subscribed and the agreement signed, subject to my inspection of the road. We are to receive the bonds at 70. Practically the transaction amounts to a loan of \$2,000,000 to the company. The transfer of control of the road to us is part of the agreement; that is, the present board of directors are to step down and out, and we are to select our own directors. If they do not do that the deal will not go through. Of course, we can foreclose the mortgage on the road if not paid when due, and on the other hand the company can pay up the bonds when they want to. The control which we are to have is simply delegated to us by the stockholders, as we could not vote ourselves into the Board as bondholders. The proceeds of the bonds will be used to pay off the floating debt and to put the road in condition."

Marletta & North Georgia.—A committee representing the bondholders have been looking over the property, and will meet in New York next week to consult as to the best course of procedure. Money is needed to put the road in shape for successful operation.

Maxwell Land Grant.—The company is negotiating for the sale of some 250,000 acres in Colorado, and this fact was probably the cause for the reported sale of the whole estate of 1,700,000 acres. No such deal as this has been contemplated.

Missouri Kansas & Texas.—Under direction of the Court the receivers have been spending most of the surplus money for betterments. From November 1, 1888, to December 31, 1890, two years and two months, there were expended for substantial improvements of the property the following amounts, viz.: For 38,517 tons of steel rails, \$1,170,000; for 557 miles ballast, \$347,000; for 1,667,000 cross ties, \$690,000; for switch ties, \$26,000; for 43 miles of new side tracks, \$167,000; for rebuilding 12 miles of bridges, \$68,000; for new equipment, \$666,000; total, \$3,434,000. The "betterments" account has been opened by the receivers for the purpose of ascertaining the extent to which the revenues under their administration have been applied to putting the railway in substantial condition to do the business passing over it.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, &C.

ANDERSON, TEXAS.—\$30,000 county court-house bonds are authorized.
ANDERSON COUNTY, TENN.—\$10,000 jail bonds are to be issued.
AUGUSTA, GA.—\$105,000 20-year 4½ per cent bonds for funding, &c., are authorized.
AVONDALE, ALA.—New bonds are authorized.
BEEVILLE, TEXAS.—\$20,000 school bonds are proposed.
BEDFORD CITY, VA.—\$35,000 market, &c., bonds are proposed.
BERKLEY CO., W. VA.—\$100,000 road-macadamizing bonds are proposed.
BIG LAKE, SHERBURNE CO., MINN.—Bridge bonds are to be issued.
BRainerd, MINN.—Dam bonds are to be issued.
BRUNSWICK, GA.—\$300,000 new bonds are proposed.
CARLTON CO., MINN.—Bonds for floating debt and \$25,000 local improvement bonds are proposed.
CHATTANOOGA, TENN.—\$100,000 improvement bonds are proposed.
CHEATHAM, CO., TENN.—\$10,000 bridge bonds are proposed.
CLARKSVILLE, TENN.—\$100,000 improvement bonds are proposed.
CINCINNATI, OHIO.—\$5,000,000 bonds have been authorized.
EAST PORTLAND, OREGON.—\$250,000 5 per cent 30-year bonds. Bid will be received by J. T. Stewart, Mayor, till April 13.
GARDEN CITY (TOWNSHIP), MINN.—New bonds are proposed.
GREAT FALLS, MONTANA.—\$50,000 school bonds are to be issued.
HANNIBAL, MO.—\$20,000 electric light 5 per cent bonds, due in 20 years. Bids will be received by Geo. C. Moore, City Clerk, till April 6.
HICKMAN, KY.—\$20,000 water bonds are proposed.
HICKORY, N. C.—Water-works bonds are proposed.
KEENE, N. H.—Bids for the \$45,000 water 4 per cent bonds will be received by J. R. Beal, Treasurer, till March 25.
JACKSON, MINN.—\$10,000 water bonds are proposed.
JEFFERSON CO., TENN.—\$50,000 to \$100,000 road and bridge bonds are proposed.
LEIPSI, PUTNAM CO., OHIO.—New bonds are authorized.
MONTGOMERY, ALA.—\$50,000 paving bonds have been authorized.
MONTICELLO (VILLAGE), MINN.—Bridge bonds are proposed.
MONTICELLO (T.W.N.) WRIGHT CO., MINN.—Bridge bonds are proposed.
NASHVILLE, TENN.—\$100,000 street-widening bonds have been authorized.
NEW YORK CITY.—\$1,250,000 dock 3 per cent bonds, due November 1, 1921, and \$139,564 consol. stock "school house" 3s, due November 1, 1908. Bids will be received by Theo. W. Meyers, Comptroller, till March 25.
NORTHFIELD, MINN.—Public improvement bonds are proposed.
PAYNESVILLE (VILLAGE), MINN.—New bonds are proposed.
POLK CO., MINN.—Railroad aid bonds are proposed.
RICE CO., TENN.—New bridge bonds are proposed.
RICHMOND, VA.—\$100,000 4 per cent city-hall bonds will be issued.
RUTLEDGE (BOROUGH) PENN.—\$3,850 6 (or less) per cent bonds, due 1906. Bids will be received by T. J. Hunt, 623 Walnut St., Phila.
ST. VINCENT, KITTSON CO., MINN.—Court house and jail bonds are proposed.
SALEM, N. C.—\$50,000 street-paving bonds are proposed.
SAUK RAPIDS, MINN.—\$25,000 water works bonds are proposed.
SANDUSKY CO., OHIO.—\$200,000 court house bonds are authorized.
SOUTH PITTSBURG, TENN.—\$20,000 sewer bonds are contemplated.
SOUTH ST. PAUL, MINN.—Bridge bonds are authorized.
TACOMA, WASHINGTON.—\$350,000 city funding and \$200,000 city hall bonds, all 6 per cent, due in 20 years. Bids will be received till April 10 by the Sinking Fund Commissioners.
VERNON CENTER, MINN.—Bonds to fund floating debt are proposed.
WALTHAM, MASS.—\$200,000 water bonds are proposed.
RAILROAD AND MISCELLANEOUS COMPANIES.
ATLANTIC AVENUE RR. (BROOKLYN).—New stock of \$1,000,000 is proposed.
BROOKLYN CITY RR.—New bonds are contemplated.
COLUMBIA IRON & STEEL CO., PITTSBURG, PENN.—\$600,000 bonds are to be issued.

New York Central & Hudson River.—The statement of earnings, operating expenses, etc., for the quarter and nine months ending March 31st, were as follows, March, 1891, being partly estimated.

QUARTER ENDING MARCH 31.			
	1890. Actual.	1891. Estimated.	
Gross earnings.....	8,573,780	8,790,847	
Operating expenses.....	5,718,159	5,815,095	
P. c. oper'g expenses to earnings.....	(66.69 p. c.)	(66.15 p. c.)	
Net earnings.....	2,855,621	2,975,752	
First charges.....	1,965,420	2,123,100	
Profit.....	890,201	852,652	
Dividend..... (1 p. c.)	894,283	894,283	(1 p. c.)
Balance.....	Def. 4,082	Def. 41,631	
NINE MONTHS ENDING MARCH 31.			
	1890. Actual.	1891. Estimated.	
Gross earnings.....	27,850,234	27,317,539	
Operating expenses.....	18,310,689	18,338,599	
Per cent of operat. expen. to earnings.....	(65.75 p. c.)	(67.13 p. c.)	
Net earnings.....	9,539,545	8,978,939	
First charges.....	5,909,121	6,319,500	
Profit.....	3,630,424	2,659,439	
Dividend..... (3½ p. c.)	3,129,990	2,682,849	(3 p. c.)
Balance.....	Sur. 500,434	Def. 23,410	

Norfolk Southern.—The time within which holders of securities of this company may become parties to the plan of reorganization set out in the circular dated May 26, 1890, has been extended to April 1, 1891. The said plan has been modified in several particulars, and the changes may be learned on application to the committee.

Rome Watertown & Ogdensburg.—New York Central & Hudson River.—The lease in perpetuity of the Rome Watertown & Ogdensburg RR. to the New York Central & Hudson River Railroad was signed on the 14th inst. and possession assumed on that day. The R. W. & O. stockholders are given a 20 per cent stock dividend, and 5 per cent is guaranteed on the whole amount of stock as thus increased. The following is to be endorsed on the new stock certificates.

"The New York Central & Hudson River Railroad Company hereby guarantees to the holder, for the time being, of this certificate, the payment of one and one-quarter per cent on the par value of the stock

represented thereby, on the fifteenth days of May, August, November and February in each year, during the continuance of a certain lease, dated the fourteenth day of March, 1891, by the Rome Watertown & Ogdensburg Railroad Company to the said New York Central & Hudson River Railroad Company."

(Seal of the N. Y. C. & H. R. R. Co. and signature of the Treasurer.)

San Antonio & Aransas Pass.—The following plan has been adopted by the committee for the reorganization of the affairs of the San Antonio & Aransas Pass Railway Company:

The railroad, property and franchises of the San Antonio & Aransas Pass Railway Company are to be acquired by foreclosure or otherwise, and the following new securities are to be created, covering all of the said property:

NEW SECURITIES TO BE ISSUED.

1. First mortgage five per cent fifty-year gold bonds of \$1,000 each, carrying interest from July 1st, 1891:
Issue limited to.....\$16,800,000-\$21,000 p.m.
Reserved for extension to Llano and Austin and for additional rolling stock as required.....2,100,000

- Present issue for the purposes of this reorganization.....\$14,700,000
2. Five per cent non-cumulative preferred stock, par value \$100 per share.....\$5,250,000
 3. Common stock, par value \$100 per share.....\$5,250,000

Assenting bond and stockholders will receive for old first mortgage 6 per cent bonds, with July, 1890, and subsequent coupons attached, new first mortgage 5 per cent gold bonds, \$1,000; new 5 per cent preferred stock, \$150, and new common stock, \$150. For each old first mortgage 5 per cent bond, October, 1890, and all subsequent coupons attached, new first mortgage 5 per cent bonds, \$350; new preferred stock, \$120; new common stock, \$120. For each old \$1,000 second mortgage bonds, all coupons attached, new first mortgage 5 per cent bonds, \$225; new five per cent preferred stock, \$350; new common stock, \$250. For each share of old stock (in the hands of the public) \$100 in new stock. Floating debt holders now control \$3,400,000 of common stock, for which they will receive \$1,600,000 in new preferred stock as part of the general settlement.

DISTRIBUTION OF NEW SECURITIES.

\$14,700,000 5 per cent first mortgage fifty-year gold bonds	
To holders of \$6,223,000 old first 6s at 100....	\$6,223,000
" " 1,725,000 old first 5s at 85.....	1,466,250
" " 4,000,000 old seconds at 22½.....	900,000
(\$927,000 old seconds to be acquired for cancellation through settlement with floating debt creditors.)	
To be used on account of liquidation of floating debt.....	1,570,000
Reserved for liquidation of equipment debt.....	600,000
To be sold to meet cash requirements.....	3,940,750
	\$14,700,000
\$5,250,000 5 per cent non-cumulative preferred stock (or certificates of equitable interest therefor)	
To holders of \$6,223,000 old 1st 6s, 15 per ct.	\$933,450
" " 1,725,000 old 1st 5s, 12 " ".....	207,000
" " 4,000,000 old 2ds, 25 " ".....	1,000,000
To be issued in lieu of \$3,400,000 common stock now controlled by M. Kennedy.....	1,600,000
To be sold to meet cash requirements.....	1,508,550
	\$5,250,000
\$5,250,000 common stock (or certificates of equitable interest therefor)	
To holders of first mortgage 6s.....	933,450
" " first mortgage 5s.....	207,000
" " second mortgage.....	1,000,000
" " present stock.....	1,600,000
To be sold to meet cash requirements.....	1,508,550
	\$5,250,000

CASH REQUIREMENTS.

Floating debt, including M. Kennedy's, to be compromised for.....	\$3,420,000
Less paid in new first mortgage gold bonds.....	1,570,000
	\$1,850,000
Completion of Waco line.....	350,000
Betterments and expenses.....	849,637
Reserve fund.....	300,000
	\$3,349,637

The cash requirements are to be met by the sale of the bonds and stocks heretofore designated for that purpose.

Each holder of \$2,000 old firsts may subscribe to a cash fund created to liquidate above requirements for \$850 of said fund, for which he will receive \$1,000 new firsts, \$350 new preferred and \$850 new common.

Among other points, the plan empowers the Reorganization Committee to transfer to voting trustees in exchange for certificates therein the stock of the reorganized company, under the terms of the voting trust provided for. The committee are named as trustees for three years from July 1, 1891. Mifflin Kennedy and other creditors are to be settled with, and the committee are authorized to agree and contract for such settlements. The committee requests an immediate deposit of securities with the Central Trust Company of New York (the depository under the reorganization agreement) in exchange for the Trust Company's engraved receipts. It is stated that over 60 per cent of the bondholders of all classes have assented to the plan.

The committee is composed of the following members: Frederic P. Olcott, Joseph Wharton, Henry Budge, Frederic Cromwell, J. Kennedy Tod, Alfred S. Heidelberg, Eric P. Swenson.

Union Pacific.—The N. Y. Tribune announces that the managers of the Union Pacific have under consideration a plan for the creation of a blanket mortgage to cover the entire system owned and controlled by the company, similar to the consolidated mortgage which the Atchison Topeka & Santa Fe issued upon its reorganization. Details of the plan are unavailable, as many of them are incomplete, while others depend upon negotiations now in progress.

Reports and Documents.

CLEVELAND AKRON & COLUMBUS RY. CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, February 9, 1891.

Referring to application made you on 27th ult., to list \$600,000 of this Company's Equipment Trust and Second Mortgage Gold Bonds, and to your request to me for certain additional information, I have now to call your attention to the following:

Herewith I hand you six copies of our last annual report to June 30, 1890, and particularly call your attention to the large amount shown therein, covering betterments and additions to the property during that twelve months which were charged to operating expenses, and amounting in the aggregate to \$37,000, a sum nearly equaling one per cent upon our capital stock. Since June 30, 1890, there has been expended upon filling of trestles, substituting iron for wooden trestle and other betterments, about \$20,000, all of which is in addition to ordinary maintenance and care of the property. In addition thereto there have been several miles of new ballast placed in the track.

The date of this company's \$1,800,000 five per cent general mortgage is March 1, 1887, the bonds thereunder to run forty years, and to become payable March 1, 1927, with no provision for earlier redemption. Of those bonds \$1,730,000 are issued and \$70,000 in the Treasury. After providing for the redemption of the first mort. 6 per cent bonds of this company outstanding January 1 of the present year, all of which have been redeemed excepting about \$22,000 of bonds, the funds for which are placed with the Farmers' Loan & Trust Company in a special account for the purpose, there remain in the vaults of the Associatie-Cassa at Amsterdam \$70,000 of said general mortgage five per cent bonds.

This company has paid the following dividends since its organization in 1886: for the year 1889, 1 per cent; for the year 1888, 1 per cent; for the year 1887, 1½ per cent; and for the year 1886, 1½ per cent. During the years 1886, 1887 and 1888 the entire line was relaid with steel rails, the cost of which, less the value of the old iron removed, was charged in the operating expenses. In addition thereto there were considerable expenditures each year in filling culverts, filling of wooden trestles, etc.

It is provided in the equipment trust and second mortgage that this company shall have the right to pay the principal of such bonds at the expiration of ten years from their date, at par and accrued interest, or any year thereafter previous to the expiration of the bonds in 1930, at 5 per cent premium and accrued interest, upon publishing notice thereof in a newspaper in New York, and one in Amsterdam, Holland, twice a week for a period of ninety days previous to the proposed time of payment.

All of which is respectfully submitted.

Yours truly,

J. A. HORSEY, Vice-President,
The Cleveland Akron & Columbus Railway Co.

NEW YORK, January 27, 1891.

Application is hereby respectfully made that \$600,000 of this company's equipment trust and second mortgage gold bonds be placed on the list.

The total amount of the mortgage is \$890,000, and the amount of bonds already issued to purchase equipment is \$800,000, the numbers of which are 1 to 600 inclusive. Date of issue, August 1, 1890; maturity, August 1, 1930; par value, \$1,000. Interest at 6 per cent per annum, payable 1st of February and August in each year, at the office of Vice-President J. A. Horsey, Nos. 17 and 19 William Street, New York. Principal of said bonds can be registered at the office of the Company's Secretary at Columbus, O. The Trustee is the State Trust Company, New York.

I inclose you a certificate of the Trust Company acknowledging the acceptance of the trust and giving the numbers and amount of bonds executed, in accordance with the terms of the mortgage. Also the opinion of counsel of the company as to the validity of the obligation. Also a copy of the original mortgage with the certificates of record properly indorsed thereon and certified by the trustee to be a true copy of the original in its possession.

LOCATION OF THE CLEVELAND AKRON & COLUMBUS RAILWAY.—Beginning in the town of Hudson in Summit County, State of Ohio, which town is on the Cleveland & Pittsburgh Railroad, and twenty-six (26) miles southeast from Cleveland; thence running in a southwesterly direction through Summit County, passing through the town of Cuyahoga Falls, the City of Akron and the towns of New Portage and Clinton.

Thence southwesterly through the County of Wayne, passing through the towns of Marshallville, Orrville, Apple Creek and Fredericksburg; thence southwesterly through the County of Holmes, passing through the towns of Holmesville, Millersburg, Killbuck and Black Creek; thence southwesterly through the County of Knox, passing through the towns of Gann, Danville, Howard, Gambier, Mt. Vernon, Mt. Liberty and Centerburg; thence in a southwesterly direction across the northwest corner of Licking County, and through the

County of Delaware, passing through the towns of Condit, Sunbury and Galena; thence in a southerly direction, and passing through the town of Westerville to Columbus in Franklin County, a total length of main line of 143-85 miles.

DRESDEN BRANCH.—The Dresden Branch leaves the main line of the Cleveland Akron & Columbus Railway at Killbuck station in Holmes County, and runs in a southerly direction through Holmes and Coshocton Counties, passing through the town of Warsaw in the latter county, and to Trinway in Muskingum County, which place is a station on the Pittsburg Cincinnati Chicago & St. Louis Railway, and the eastern terminus of the Cincinnati & Muskingum Valley Railway. The length of the main track of the Dresden Branch is 88-40 miles.

The Cleveland Akron & Columbus Railway Company organized January 1, 1886, under Revised Statutes of the State of Ohio.

Route from Hudson to Columbus and from Killbuck to Trinway.

Miles of road in operation..... 177-25
Operated under trackage rights from Trinway to Zanesville..... 16-60

Total operated, miles..... 193-85

PARTICULARS OF REORGANIZATION.—Default having been made in the payment of interest on the first mortgage bonds of the Cleveland Mt. Vernon & Delaware Railroad Company, proceedings in foreclosure under that mortgage were instituted and the road was sold under a decree of foreclosure on December 31, 1885. The purchasers organized and filed articles of incorporation as the Cleveland Akron & Columbus Railway Company. This company has operated the road from January 1, 1886.

There are not any extensions contemplated. Gauge of track, four feet nine inches. All steel rails.

LIST OF EQUIPMENT.—36 locomotives, 27 passenger coaches, 1 officers' car, 4 excursion cars, 4 mail cars, 7 baggage cars, 13 caboose cars, 202 box cars, 69 stock cars, 89 platform cars, 48 gravel cars, 313 gondola coal cars, 1 derrick and wrecking car, 1 tool car, 1 steam shovel and 1 pile driver. This company has also contracted for 3 freight locomotives, 400 box cars, 600 coal cars and 75 flat cars, a large portion of which is already delivered.

GENERAL BALANCE SHEET NOVEMBER 30, 1890.

Cost of railway and property.....	\$5,792,728 15	Capital stock.....	\$4,000,000 00
Real estate.....	30,661 93	First mort. bds (since reduced to \$22,000)	160,500 00
Material and fuel on hand.....	56,487 79	Gen. mort. bds (since incl'd to \$1,173,000)	1,619,500 00
Due from agents and conductors.....	17,115 76	Accrued interest.....	25,251 28
Bills receivable.....	77,275 99	Accrued taxes.....	8,041 65
Due from sundry railroads and individuals.....	21,912 45	Unpaid on bills and pay rolls.....	66,113 29
Due from mails, express, and miscellaneous.....	6,546 55	Due on sundries.....	3,970 00
Cash in banks and in transit.....	45,839 36	Cost of various branches and sidings, payable in proportion of gross revenue from traffic over same.....	63,419 00
Operating expenses.....	274,061 76	Gross earnings.....	379,044 62
Rentals.....	15,430 96	Net revenue.....	9,235 27
Rentals of equipment.....	7,744 59	Appropriation from revenue for capital purposes.....	45,533 95
Interest.....	37,871 93	Bridge renewal suspense account.....	5,372 12
Taxes.....	7,835 35	Iron car mileage suspense account.....	5,531 41
	\$6,391,512 57		\$6,391,512 57

RESULTS OF OPERATION FOR THE SIX MONTHS ENDING DEC. 31, 1890.

Gross earnings.....	\$457,366
Operating expenses.....	329,645
Net earnings.....	\$127,721
Less—Rentals (December estimated).....	\$18,502
Taxes estimated.....	9,650
Rentals of equipment estimated.....	9,850
Interest.....	45,000
	83,002
Net surplus.....	\$44,719

CAPITAL STOCK.—40,000 shares, par value \$100, \$4,000,000.

LIST OF OFFICERS.—N. Monsarrat, President and General Manager, Columbus, Ohio; J. A. Horsey, Vice-President, New York; A. W. Dunning, Secretary, Treasurer and Auditor, Columbus, Ohio; James Harrington, Chief Engineer, Columbus, Ohio; H. B. Dunham, General Freight and Passenger Agent, Columbus, Ohio; R. G. Sharpe, Superintendent, Columbus, Ohio; Adams & Hotze, General Counsel, Cleveland, Ohio; J. J. Henry, Master Mechanic, Mt. Vernon, Ohio.

DIRECTORS.—N. Monsarrat, Columbus, Ohio; Ex. Norton New York; J. M. Adams, Cleveland, Ohio; Geo. T. Perkins, Akron, Ohio; J. A. Horsey, New York; W. G. Raoul, New York; R. F. Smith, Cleveland, Ohio.

General office of Company, Columbus, Ohio. New York office (J. A. Horsey, V. P.), 17 and 19 William Street. Transfer office and registry (Secretary), Columbus, Ohio.

Respectfully, J. A. HORSEY, Vice-President.

The Committee recommended that the above-described \$600,000 equipment trust and 2d mortgage 6 per cent gold bonds, Nos. 1 to 600, inclusive, be admitted to the list.

Adopted by the Governing Committee. February 25, 1891.

CHICAGO & NORTHERN PACIFIC RR. CO.

(NORTHERN PACIFIC.)

MORTGAGE AND LEASE.

FIRST MORTGAGE OF THE CHICAGO & NORTHERN PACIFIC RAILROAD CO., DATED APRIL 1, 1890, SECURING \$30,000,000 OF 5 PER CENT GOLD BONDS, DUE APRIL 1, 1940.

PARTIES.

The Chicago & Northern Pacific RR. Company, of the State of Illinois, party of the first part, hereinafter called the Railroad Company, and the Farmers' Loan & Trust Company, of New York, hereinafter called the Trustee, party of the second part.

PREAMBLE—PURPOSE OF THIS ISSUE OF BONDS.

Whereas, The Railroad Company desires to provide for the payment of all the obligations incurred by it in the purchase of its several lands and railway properties, and for the extension, improvement and equipment of its property; and

AUTHORITY FOR THIS ISSUE OF BONDS.

Whereas, For the purposes aforesaid the Railroad Company has, by due action of its stockholders and Board of Directors at meetings duly convened according to law, determined to issue its first mortgage bonds numbered consecutively from 1 to 30,000, each of said bonds to be substantially as follows, that is to say:

FORM OF BOND

UNITED STATES OF AMERICA,
STATE OF ILLINOIS.

No. \$1,000

CHICAGO & NORTHERN PACIFIC RAILROAD COMPANY.

FIRST MORTGAGE, FIVE PER CENT FIFTY-YEAR GOLD BOND.

The Chicago & Northern Pacific Railroad Company, a railroad corporation organized under the laws of the State of Illinois, for value received hereby acknowledges itself indebted unto the bearer of this bond, or if this bond be registered, to the registered holder thereof, in the sum of one thousand dollars, which it hereby promises to pay in United States gold coin of the present standard of weight and fineness, on the first day of April A. D. 1940, at its office in the City of New York, with interest thereon from the first day of April A. D. 1890, at the rate of five percentum per annum, payable semi-annually on the first days of April and October on the presentation and surrender of the annexed coupons as they severally become due; such interest to be paid either in gold coin as aforesaid in New York, or in pounds sterling or Reichsmark, at its agencies in London, Berlin and Frankfurt-on-Main, at bearer's election, as specified in said coupons.

All payments upon this bond, both principal and interest, shall be made without deduction for any tax or taxes that said Railroad Company may be required to pay or to retain therefrom by any present or future laws of the United States of America or of the State of Illinois, said Railroad Company hereby covenanting and agreeing to pay any and all such tax or taxes.

This bond is one of a series of thirty thousand bonds, all of the same tenor and date, numbered consecutively from one upwards, and equally secured by a mortgage or deed of trust duly executed and delivered by the said Railroad Company to the Farmers' Loan & Trust Company, of New York, as Trustee, bearing even date with this bond and covering the franchises and the real and personal property of the said Railroad Company as therein described, to all the provisions of which mortgage or deed of trust this bond and each coupon hereto attached are subject. The principal of this bond may, in case of default in the payment of the interest thereon, become due and payable before maturity upon the terms in said mortgage provided. This bond, if unregistered, shall pass by delivery, but if registered, by transfer upon the books of said Railroad Company in the City of New York.

After registration of ownership properly certified hereon, no transfer except and until recorded on the said books shall be valid, unless the last previous transfer shall have been to bearer, which shall restore transferability by delivery, and this bond shall continue subject to successive registrations and transfers to bearer at the option of each holder. Or the holder of this bond may at his option surrender the coupons annexed hereto to the said Railroad Company to be canceled, and may have this bond registered and such cancellation certified hereon, and thereafter this bond shall not be transferable to bearer, but the interest shall be payable to the registered holder hereof on the first days of April and October in each year, at the office of the said Railroad Company in the City of New York. This bond shall not be valid until authenticated by the certificate endorsed hereon duly signed by said Trustee or its successor or successors in the trust.

IN WITNESS WHEREOF, the said Chicago & Northern Pacific Railroad Company has caused this bond to be signed in its corporate name by its President or Vice-President, and its corporate seal to be hereunto affixed and attested by its Secretary or Assistant Secretary, this first day of April, A. D. 1890.

CHICAGO & NORTHERN PACIFIC RAILROAD COMPANY,

By _____, Vice-President.

[CORPORATE SEAL] Attest: _____, Assistant Secretary.

FORM OF COUPON.

\$25. 2. 9. \$25.
The Chicago & Northern Pacific Railroad Company will pay to bearer, as he may elect, either Twenty-five Dollars U. S. gold coin at the Company's office in New York City, or Five Pounds two shillings and nine pence at its agency in London, or one hundred and five Reichsmark at its agency in Berlin, or Frankfurt-on-Main, on the first day of _____ being six months interest on its First Mortgage Bond No.

M. 105. _____, Treasurer.

TRUSTEE'S CERTIFICATE.

IT IS HEREBY CERTIFIED that this bond is one of the series of bonds described in the mortgage or deed of trust therein mentioned, executed by the Chicago & Northern Pacific Railroad Company to the undersigned as Trustee, bearing date the first day of April, A. D. 1890.

THE FARMERS' LOAN & TRUST COMPANY, Trustee.

By _____, Vice-President.

PROPERTY CONVEYED.

Now, therefore, this indenture witnesseth as follows:

The Chicago & Northern Pacific Railroad Company, in consideration of the premises, etc., etc. and in order to secure

the due and punctual payment of the principal and interest of the bonds, to be issued as hereunder, has granted and conveyed unto the Trustee all and singular the following described property, to wit:

1. Block 88 and the north half of Block 87 in the School Section Addition to the city of Chicago, State of Illinois, together with the railway tracks, buildings, stations, depots and other improvements situated thereon.

2. All the railway lines, premises and real and personal property, corporate rights, privileges and franchises, formerly belonging to the following companies, but now the property of the Chicago & Northern Pacific RR. Co.:

(a) The Chicago & Great Western RR. Company, including the railway now constructed from Block 88 above mentioned through the city of Chicago to the town of Cicero, Cook County, Illinois.

(b) The Bridgeport & South Chicago RR. Company, including its lands, railways and terminal facilities forming part of a railway not yet completed, extending from the Chicago & Great Western RR., at Rebecca Street, in Chicago, to the southern and eastern limits of Cook County, Illinois.

(c) The Chicago Harlem & Batavia Railway Company, including its railway line extending from the Chicago & Great Western RR., at Crawford Avenue, in Chicago, northerly and then westerly to a connection with the Chicago & Wisconsin RR., in Cook County, with a branch running southerly to Des Plaines Avenue, in Cook County.

Together with all the lands and appurtenances belonging thereto, and all rights of way, depots, elevators, warehouses, etc., connected with said lines of railway. Also all rolling stock, equipment, franchises, etc., now owned or hereafter acquired for said railway lines.

3. Also all other lands, leaseholds, premises and properties, real or personal, now owned, or which may hereafter be acquired by the Railroad Company by the use of the bonds hereby secured or the proceeds thereof.

4. Also the lease bearing even date herewith between the Railroad Company and the Wisconsin Central companies, and also all other contracts, hereafter made by the Railroad Company with other railway corporations for rights over or upon the lines of railway, hereinbefore particularly described. [See abstract of lease following this indenture.] Subject, however, to a purchase money mortgage for \$650,000 to the city of Chicago upon said Block 88 and the north half of Block 87, and the buildings and improvements thereon, and to the lien of the \$399,000 mortgage bonds of the Chicago & Great Western RR. Company, dated May 1, A. D. 1886.

DESCRIPTION OF THE COMPANY'S REAL ESTATE FROM APPLICATION TO THE NEW YORK STOCK EXCHANGE.

The foregoing gives the property particularly described in the mortgage, in addition to which it will cover all other property acquired with the proceeds of any of these bonds. The Railroad Company, in its application to the New York Stock Exchange to have the bonds of this issue listed, gave under date of February 5, 1891, the following facts relative to its whole property owned in and around the city of Chicago.

The Railroad Company's property comprises:

1. A tract of 15.75 acres in the South Division of the city of Chicago, bounded by Harrison Street, Fifth Avenue, the Chicago River and the property of the Chicago Rock Island & Pacific RR. Co. It has a street frontage of 4,351 feet, a dock frontage of 1,950 feet, and contains the Company's Grand Central Passenger Station, and freight houses, warehouses, etc. The station covers in all its departments 3.6 acres of ground, the ground floor of the passenger station being 25,200 square feet.

2. A tract of 8.64 acres opposite the above-described property on the west side of the Chicago River and adjoining Twelfth Street. It has a street frontage of 960 feet and a dock frontage of 450 feet, and on it are situated a round house and passenger coach tracks. It can be further utilized for large warehouses.

3. A tract of 22.5 acres bounded by West Twelfth Street, Sixteenth Street, Stewart Avenue and the Chicago River. It has a street frontage of 2,300 feet and a dock frontage of 1,100 feet. From this tract direct connection is made with the city elevator and the tracks of the Chicago & Alton, Pittsburgh Fort Wayne & Chicago, Chicago Burlington & Quincy and Chicago & Northwestern railroads. It can be further utilized for four miles of storage and team tracks, and for freight houses, warehouses, etc.

4. A tract of 40 acres, lying between Stewart Avenue and Rockwell Street, and having a street frontage of 2.5 miles and an alley frontage of 1.25 miles. This property is used for freight house purposes, for engine house, coach tracks, storage and team tracks, coal sheds, etc., and can be further utilized by the addition of 12 miles of side and team tracks.

5. A tract of 68.6 acres, lying between Rockwell Street and Forty-eighth Street, and having a street frontage of 2½ miles. On this tract are direct connections with the Belt Railway, through which connections are had with all railroads entering the city of Chicago. This tract, reserving 25 acres for shops, engine houses, etc., can be utilized for the construction of 20 miles of side and team tracks.

6. A tract of 148 acres lying between Forty-eighth Street and Central Avenue, in the town of Cicero. This is the transfer yard of the company, and is one mile in length, with an average width of 1,250 feet. In addition to the tracks now situated on this property, it can be utilized by the addition of 90 miles of side tracks.

7. A tract of 29.75 acres, lying between Central Avenue, in the town of Cicero, and Madison Street, in the town of Proviso. This is a right of way 2.75 miles long and 100 feet in width, and on it are located the main tracks of the company, running from Harrison Street, in the city of Chicago, to Madison Street, in the town of Proviso, a distance of 10 miles.

8. A tract comprising the right of way and depot grounds of a double track suburban road extending from a point of connection with the main tracks at Crawford Avenue, in the city of Chicago, northerly and westerly, through the town of Cicero and the villages of Harlem and River Forest, a distance of about 8 miles.

9. A tract of dock property between Ashland Avenue and Laffin Street, and south of Twenty-second Street, in the city of Chicago, with a slip and street frontage of three-fourths of a mile, and with railroad connections.

There are now operated upon this property 18 miles of main track, 15 miles of second main track and 35 miles of side and team tracks, making a total of 68 miles. The road is laid with the best quality of 80-pound steel rails on 10 miles of the track subjected to the heaviest traffic, and 60 pound steel rails on the remainder, with oak ties and stone and gravel ballast.

In addition to the Grand Central Passenger Station, there are on the property 28 passenger stations, 4 freight houses, 3 round houses, and the necessary water tanks, sand houses, oil houses, shops, coal houses, and other similar structures, and also several dwelling-houses on portions of the property that have not yet been utilized for railroad purposes. Estimated cost of the present buildings on the property is \$1,400,000.

The present improvements on the right of way in the city of Chicago, including a double-track steel steam draw-bridge over the Chicago River and six viaducts carrying the streets over the railroad tracks, cost..... 3,400,000
The road's equipment, consisting of 20 locomotives and 27 passenger coaches, cost about..... 250,000

Cost of present build'gs, improv'm'ts and equipment... \$5,050,000

PURPOSES FOR WHICH THESE BONDS MAY BE ISSUED.

The bonds to be issued under this indenture shall not exceed, in the aggregate, \$30,000,000, and shall be used only for the following purposes:

- (a) To pay for property heretofore acquired..... \$18,850,000
- (b) To retire mortgage to city of Chicago..... 650,000
- (c) To retire outstanding bonds of Chicago & Great Western RR. Company, which when retired shall be canceled..... 399,000
- (d) To be used, if necessary, to provide funds to pay interest on outstanding bonds hereby secured up to and including April 1, 1893, any balance remaining to be used as may be determined by boards of directors of Chicago & Northern Pacific RR. Company and Northern Pacific RR. Company..... 1,000,000
- (e) For improvements, betterments, rolling stock, etc., at such times and in such amounts as shall be required by resolutions of the boards of directors of the Railroad Company and of the Northern Pacific RR. Company, but subject to the provisions of the following article..... 9,101,000

Total..... \$30,000,000

PRECISE PURPOSES FOR WHICH BONDS FOR \$9,101,000 MAY BE USED.

The Railroad Company covenants to use the bonds delivered to it under subdivision (e) of the preceding Article as follows:

- (1) For the improvement or maintenance of the lands, premises, railways and other property conveyed by this indenture.
- (2) Or for the construction of warehouses, elevators, stations, engine houses, power plants, repair shops, and other permanent improvements and facilities.
- (3) Or for the purchase of rolling stock and equipment or the maintenance, replacement and operation of its railway lines.
- (4) Or for the purchase of other lands, premises, railway lines, buildings or properties, which may be used in connection with the railway property hereby conveyed.

ONLY SUCH ADDITIONAL PROPERTY AS MAY BE ACQUIRED WITH BONDS SECURED HEREBY SHALL BE SUBJECT TO THIS INDENTURE.

To the extent that such additional properties are acquired by the use of the said bonds they shall become subject to the lien created by this indenture as a first lien thereon. But it is expressly declared that this indenture shall not create a lien upon any property hereafter acquired by the Railroad Company, except such as shall be acquired by the use of the bonds to be secured by this indenture or of the proceeds thereof.

The Railroad Company shall promptly from time to time convey to the Trustee by proper trust deed or mortgage, as hereinafter provided, all properties that may hereafter be acquired by the use of the said bonds or of the proceeds thereof. RAILROAD COMPANY TO PAY ALL TAXES—WAIVER OF STAY AND APPRAISEMENT LAWS.

The Railroad Company covenants as follows:

To pay both principal and interest of the bonds secured by this indenture when the same shall respectively become due and payable, free from all taxes that may be required by any present or future laws of the United States of America or of the State of Illinois to be deducted from either the principal or interest of said bonds.

To pay all lawful taxes that may at any time be assessed upon the premises hereby conveyed and every part thereof, when necessary to protect the same against the lien of such taxes.

To waive the benefit of any extension, stay, appraisement or redemption laws, now existing or that may hereafter exist, of

the United States of America, the State of Illinois and of any other State into which its railway lines may extend.

LEASES TO BE ASSIGNED AS ADDITIONAL SECURITY—THE LEASE TO THE WISCONSIN CENTRAL, ETC.—THE WISCONSIN CENTRAL TO THE NORTHERN PACIFIC.

The Railroad Company hereby assigns and transfers unto the Trustee, upon the trusts herein contained, the said indenture of contract and lease to be entered into by it with the said Wisconsin Central Companies, and all its right, title and interest therein and thereto, and all the covenants and privileges secured to it thereby and by the said indenture of contract and lease from the Wisconsin Central Companies to the Northern Pacific RR. Company, to the extent that the said first-mentioned indenture of contract and lease covers the railways, rights and property conveyed by this indenture and no further.

UPON DEFAULT FOR 60 DAYS ON THE BONDS HEREBY SECURED, THE TRUSTEE SHALL BE VESTED WITH THE POWERS CONFERRED BY SAID LEASES ON THE RAILROAD COMPANY.

In case of any default for sixty days in the payment of the principal or interest of any of the bonds to be issued under this indenture after demand for payment in writing by the holders of any of the said bonds or coupons, then the Trustee shall be vested with and may exercise at its discretion each and every the powers conferred upon the Railroad Company by the said indentures of contract and lease so long as such default continues, and no longer. And thereupon the Trustee may under the powers therein granted take whatever steps it may deem expedient for the collection of the rentals accruing under the said first above-mentioned indenture of contract and lease, and under any and all other then existing leases and sub-leases of said property, and for the application of the same to the payment of the interest upon the bonds hereby secured.

And if the Railroad Company shall make good any such default, subject to the provisions hereafter in this indenture contained, it shall thereupon be re-vested with all the rights, powers and privileges secured to it by the said indentures of contract and lease, or either of them, as if no such default had ever been made.

RIGHT TO MODIFY THE LEASE WITH THE WISCONSIN CENTRAL COMPANIES.

So long as the Railroad Company is not in default, as in this article provided, it shall be at full liberty to modify the said indenture of contract and lease with the said Wisconsin Central Companies in any way which may be agreed upon by and between the parties thereto and the Northern Pacific Railroad Company. But no change shall ever be made shortening the term of duration of the said indenture of contract and lease or diminishing the rentals to be paid thereunder to the Railroad Company or lessening the obligations of the Wisconsin Central Companies and the Northern Pacific RR. Company in respect to the payment of such rentals and the consequences of any default therein, unless such change shall first have been in writing expressly assented to by the Trustee and by a majority of the holders of the bonds to be issued under this indenture then outstanding.

ALL OTHER LEASES OF THE COMPANY'S TERMINAL FACILITIES TO BE SUBJECT TO THIS INDENTURE.

The property hereby conveyed may be leased in whole or in part by the Railroad Company, with the assent of the Northern Pacific Railroad Company, to any persons or corporations desiring to enjoy the terminal or other facilities, or any part thereof, now belonging to or hereafter acquired by the Railroad Company. But all leases of its terminal facilities to railway corporations shall be subject to the lien of this indenture, in the same manner and to the same extent and for the same purposes as hereinbefore provided in respect to the said indenture of contract and lease between the Railroad Company and the Wisconsin Central Companies and no further.

A.—ON DEFAULT IN PAYMENT OF INTEREST FOR SIX MONTHS TRUSTEE MAY ENTER AND OPERATE THE ROAD.

In case of default for six months in the payment of any interest on any of the bonds secured by this indenture, or in any requirement herein contained to be done by the Railroad Company, the Trustee may, and upon requisition and indemnity, as hereinafter prescribed, shall, enter upon all and singular the said railroads and other property and franchises hereby conveyed, and use the same, operating by its receivers or other agents the said railroads, and making from time to time such useful alterations, additions and improvements therein as may seem to be necessary or judicious; and receive all issues and profits of the same.

And after deducting all operating expenses, etc., the Trustee shall apply the said moneys to the payment of the interest on the bonds hereby secured, in the order in which such interest shall have become due, ratably, to the persons entitled to such interest.

If, after paying all interest which shall have become due, a surplus shall remain, such surplus and the property herein mentioned and included shall be forthwith paid and returned to the said Railroad Company.

B.—IN CASE OF DEFAULT AS AFORESAID, OR OF PRINCIPAL WHEN DUE, THE TRUSTEE MAY SELL THE PROPERTY.

In case of default as aforesaid, or in case of default in the payment of the principal of any of said bonds when the same shall become due, the Trustee may, and upon requisition and indemnity, as hereinafter prescribed, shall, sell, subject to the

said prior mortgages, all the said railroads, leases, and other property, rights and franchises hereby conveyed. Said property shall be sold as an entirety to the highest and best bidder at public auction, in the city of Chicago, State of Illinois, notice having first been given of the time and place of such sale by advertisement, for six weeks in one or more newspapers published in the cities of Boston, New York and Chicago.

After deducting from the proceeds of such sale just allowances for all expenses thereof, etc., it shall be the duty of the Trustee to apply the residue of the money arising from the said sale to the payment of the principal of the bonds issued under this indenture then outstanding and unpaid, whether the same shall have previously become due or not, and to the payment of the interest which shall have at that time accrued on the said principal and be unpaid, without discrimination or preference of principal over interest or of interest over principal, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest.

ON ANY DEFAULT AS AFORESAID, TRUSTEE MUST ACT UPON REQUISITION FROM THE HOLDERS OF ONE-FOURTH THE BONDS—RIGHTS OF THE MAJORITY.

In any case of default as aforesaid continued for six months, it shall be the duty of the Trustee, upon a requisition in writing signed by the holders of not less than one-quarter in amount of the said bonds then outstanding, to proceed to enforce the rights of the bondholders under this indenture, either by the exercise of the powers granted in sections A and B or by suits in equity or at law or otherwise, as the Trustee, being advised by counsel, shall deem most effectual. Provided, however, that a majority in interest of the holders of said bonds then outstanding shall have the power, in writing or by vote at a meeting duly held, to instruct the Trustee to waive any such default, or to enforce the rights of the bondholders by reason thereof.

DEFAULT—OTHER PROVISIONS.

The rights of entry and sale hereinbefore granted are intended as cumulative remedies, additional to all other remedies allowed by law.

No holders of any bonds secured hereby shall have the right to institute any suit in equity or at law, for the foreclosure of this indenture, or any other remedy hereunder, without first giving notice in writing to the Trustee of default having occurred and continued as in this article aforesaid, and requesting the Trustee, and affording it a reasonable opportunity, to institute such action in its own name, or to proceed to exercise the powers hereinbefore granted.

ON DEFAULT FOR SIX MONTHS IN PAYMENT OF INTEREST, THE PRINCIPAL MAY BE DECLARED DUE.

In case of default for six months in the payment of any instalment of interest on any of the aforesaid bonds hereby secured, then the principal of all the bonds secured by this indenture shall, at the election of the Trustee, become immediately due and payable, anything in the said bonds or herein contained to the contrary notwithstanding. But a majority in interest of the holders of all said bonds then outstanding may, in writing, or by vote at a meeting duly held as herein provided, instruct the Trustee in such case to declare the said principal to be due, or to waive the right so to declare, on such terms and conditions as such majority shall deem proper; or may annul or reverse the election of the Trustee.

TRUSTEE'S POWER TO RELEASE PROPERTY FROM LIEN OF THIS INDENTURE.

The Trustee shall, when required so to do, as hereinafter provided, release from the lien of this indenture any portion of the premises hereinbefore granted which may be appurtenant to the said lines of railway, but which shall be unnecessary for use in connection therewith. Said releases shall be executed only upon the written request of the President of the Railroad Company, accompanied by an affidavit of the proper officer of the Railroad Company, stating the facts upon which such request is made, and accompanied also by the consent of the Northern Pacific Railroad Company.

All lands or property which may be acquired for permanent use in substitution for any property released under the provisions of this article shall become immediately subject to the terms of this indenture.

To the extent that the moneys or securities so received by the Railroad Company shall not be so used for the purchase or acquisition of other property or for the improvement of the property hereby conveyed, the Railroad Company shall pay over the same to the Trustee, upon its request, for the purposes and trusts declared in this indenture. Moneys so received by the Trustee shall be invested in the bonds hereby secured, by the purchase thereof in the open market from time to time, provided the same can be purchased at a price which shall be satisfactory to the Trustee and to the Northern Pacific RR. Company; but in case said bonds cannot be purchased at such a price, then said moneys, together with all said accumulations of interest thereon, shall be invested by the Trustee in other mortgage bonds of American railroad corporations, to be approved by the Northern Pacific Railroad Company, which said other mortgage bonds shall be held by the Trustee as additional security to the bonds to be issued under this indenture.

All interest that shall mature upon said bonds so held shall be applied by the Trustee from time to time toward the payment of the interest to mature on the bonds to be issued under this indenture, or paid to the Railroad Company for that purpose, so long as there shall be no default by the Railroad Company in any of its covenants contained in this indenture.

TRUSTEE MAY BE REMOVED AND NEW TRUSTEE APPOINTED BY A MAJORITY IN INTEREST OF THE BONDHOLDERS.

The Trustee may be removed by a majority in interest of the holders of all the bonds hereby secured and then outstanding, by instruments in writing under their hands and seals, or by vote at a meeting duly called and held as herein provided.

In case of the resignation or removal of the Trustee, a successor shall be appointed by the majority in interest of the holders of all said bonds, hereby secured and then outstanding, by instruments in writing under their hands and seals, or by vote at a meeting as aforesaid. Until an appointment be so made, the President of the Railroad Company, with the written approval and consent of the holders of the outstanding bonds secured hereby to the aggregate amount of \$2,000,000, may appoint a trustee to fill such vacancy for the time being.

In case of a vacancy being temporarily filled, as aforesaid, by appointment by the President of the Railroad Company, it shall be competent for any court of equitable powers having jurisdiction in the premises, upon the application of any of the bondholders, upon due notice to the Railroad Company and for cause to be shown, to annul such appointment and appoint a trustee in place of the trustee so appointed, to hold the trust for the like term as such trustee would hold the same under the President's appointment, but no longer.

BONDHOLDERS' MEETINGS.

Whenever a meeting of the bondholders shall be necessary or expedient, it shall be the duty of the Trustee, or of the President of the Railroad Company, on the written request of the holders of not less in the aggregate than one-sixth in amount of said bonds then outstanding, and stating therein the purpose thereof, to call a meeting of the holders of all the then outstanding bonds secured hereby, to be held in the city of New York, by advertisement. In default of such meeting being called as aforesaid within thirty days, it shall be competent for the holders of not less in the aggregate than one-sixth in amount of said bonds then outstanding to call such meeting in the manner aforesaid. And at any meeting so called, the bondholders shall be competent to exercise, in person or by proxy, all the powers and authorities conferred upon them by this indenture, provided that the holders of a majority in interest of the outstanding bonds, in person or by proxy, shall be required to constitute a quorum at any such meeting.

LEASE TO THE WISCONSIN COMPANIES.

LEASE OF THE CHICAGO & NORTHERN PACIFIC RAILROAD TO THE WISCONSIN CENTRAL COMPANY AND WISCONSIN CENTRAL RAILROAD COMPANY, DATED APRIL 1st, A. D. 1890.

PARTIES.

The Chicago & Northern Pacific Railroad Company, of Illinois, hereinafter called the Chicago Company, party of the first part; and the Wisconsin Central Company, organized under the laws of Wisconsin and Minnesota, and the Wisconsin Central RR. Company, organized under the laws of Wisconsin, hereinafter called the Wisconsin Companies, parties of the second part, jointly and severally.

PREAMBLE.

Whereas, The railroad lines owned, leased and controlled by the said Wisconsin Central Companies together form a continuous line of railway extending generally from a point of connection with the tracks of the Chicago & Northern Pacific RR. Company, at the city of Chicago, to the city of Ashland, on Lake Superior, and the cities of St. Paul and Minneapolis, in the State of Minnesota.

Now therefore, this indenture witnesseth: That, in consideration of the sum of one dollar, etc., etc., the parties hereto do hereby covenant and agree as follows, that is to say:

DESCRIPTION OF PROPERTY DEMISED.

The Chicago Company by these presents leases unto the Wisconsin Companies, jointly and severally, their successors and assigns, for 99 years from April 1, 1890, all and singular the railroad property described in the Chicago Company's first mortgage, an abstract of which precedes this indenture, and all other lands, leaseholds, premises and properties, real or personal, rights, privileges, franchises, railroad lines and appurtenances now owned or hereafter acquired by the Chicago Company, *excepting and reserving*, however, from the operation of this lease such office rooms in the said Grand Central Passenger Station as may be necessary for the exclusive use of the Chicago Company. *Provided always*, however, that nothing herein contained shall operate to include the franchise to be a corporation of the Chicago Company or the corporations thereof, said franchise to be a corporation being hereby expressly excepted from these presents.

Subject, nevertheless, to the lien of the first mortgage made by the Chicago Company, to the lien of the outstanding bonds of the Chicago & Great Western RR. Company and to a certain mortgage to the City of Chicago for the sum of \$650,000; and subject to all other mortgages upon the property hereafter acquired which may be executed or assumed and left outstanding with the consent of the Wisconsin Companies.

RENTAL TO BE \$350,000 PER ANNUM, AND IN ADDITION ALL SUMS NECESSARY TO MEET INTEREST, RENTALS AND ORGANIZATION EXPENSES.

The Wisconsin Companies shall pay to the Chicago Company an annual stated rental of \$350,000, in semi-annual in-

stalments of \$175,000 each, upon the first of April and the first of October in each year (the first payment to be made on the first day of October 1890), in gold coin of the United States of America of or equal to the present standard of weight and fineness.

And in addition thereto the Wisconsin Companies shall pay such sums of money as shall from time to time be necessary to pay the interest on all the first mortgage bonds of the Chicago Company at the time outstanding, on the Chicago & Great Western bonds, and on the mortgage to the city of Chicago, and on all other bonds or obligations hereafter issued or left outstanding with the assent of the Wisconsin Companies; also all rentals upon property leased and not exceeding \$35,000 per annum for organization expenses.

BUT SAID INTEREST, RENTALS AND ORGANIZATION EXPENSES SHALL BE MET FROM NET EARNINGS IF THESE SUFFICE.

But such additional payments to meet said interest, rentals and organization expenses in each year shall only be made to the extent that the net earnings of the Chicago Company, as hereinafter defined, added to the \$350,000 annual stated rental as aforesaid, shall be insufficient for the payment of such interest, rentals and organization expenses. And, further, such additional payments shall be made subject to the provisions [see abstract of first mortgage on a preceding page] relating to the sale of certain of the first mortgage bonds of the Chicago Company to provide funds for the payment of interest upon its outstanding bonds during the first three years of the existence of this indenture.

THE CHICAGO COMPANY TO RECEIVE ALL REVENUE FROM FACILITIES FURNISHED PERSONS OTHER THAN THE WISCONSIN COMPANIES AND THEIR ASSIGNS.

The Chicago Company shall be credited with the gross revenue derived from facilities furnished to any persons other than the Wisconsin Companies or their assigns under this lease, including all moneys derived from rentals, switching, storage, warehouse and elevator charges and trackage, the running of suburban trains upon the lines covered hereby, etc. AND TO BE CHARGED WITH ALL EXPENSES OF SUBURBAN AND OTHER BUSINESS FROM WHICH IT RECEIVES AN INDEPENDENT REVENUE.

The Chicago Company shall be charged with the following items: The cost of renting, maintaining and repairing equipment, buildings and tracks, if any, used exclusively in suburban business, all operating expenses wholly arising from said business upon the lines hereby demised, including all claims for damages resulting therefrom. Together with the proportion of the joint expense of maintaining and operating the railway lines and appurtenances (including the Grand Central Passenger Station, round houses, etc.) hereby demised, properly chargeable to the suburban business, which proportion shall be determined upon a just and equitable wheelage basis.

Also a reasonable sum for maintaining the rooms used for office, storage, warehouse or other similar purposes, from which the Chicago Company derives an independent revenue, and a fair proportion of all other general or joint expenses, including taxes, insurance and other similar charges.

THE BALANCE TO BE "NET EARNINGS."

The balance remaining after deducting the charges aforesaid from the credits aforesaid shall constitute "net earnings" as the phrase "net earnings" is used in this indenture.

LESSEES SHALL KEEP BOOKS OF ACCOUNT OPEN TO INSPECTION OF LESSOR.

The Wisconsin Companies shall keep full and accurate accounts of the gross and net earnings as above defined, and shall render monthly accounts to the Chicago Company. The net earnings shall be paid to the Chicago Company from time to time as needed to meet charges, and within sixty days after the end of each calendar year the remainder of the net earnings for such year shall be paid over.

But the Wisconsin Companies shall have the right at the end of each calendar year, before paying over such net earnings as aforesaid, to reimburse themselves for excess of rental above the minimum sum of \$350,000, and for any other advances in any previous years made hereunder, together with simple interest at the rate of 5 per cent per annum upon the amount so paid. The Chicago Company shall be permitted to inspect at any reasonable time the books, vouchers and other papers containing, or relating to, the aforesaid accounts.

LESSEES SHALL NOT USE OTHER TERMINALS IN CHICAGO.

The Wisconsin Companies covenant that they and their assigns will at all times during the existence of this lease, use to the exclusion of all other terminal lines the aforesaid terminal facilities hereby demised, for the transaction of all their terminal and transfer business in and about said city of Chicago, so far as said demised property can be utilized for said purposes.

LESSEES TO PAY TAXES, ASSESSMENTS, ETC.

The Wisconsin Companies shall pay, as they become due, all taxes, duties and assessments levied or assessed by the United States, State, county, city, town, municipal or other legal authority, on the said demised property, or on the gross earnings of said railroads, or on the franchises, etc., thereof, subject to apportionment as hereinbefore provided. And the Wisconsin Companies shall also pay all sums of money which shall be required by any present or future laws to be deducted from the principal or interest of the bonds issued or to be issued, as aforesaid, by the Chicago Company.

LESSEES SHALL OPERATE LAWFULLY. KEEP PROPERTY INSURED, AND REPAIR AND REBUILD STRUCTURES, ETC.
The Wisconsin Companies shall operate the demised railroads lawfully and shall keep the same and their appurtenances in good condition and repair.

The Wisconsin Companies shall during the said term keep all buildings and other insurable property hereby demised, including all rolling stock and equipment, fully insured against loss by fire.

LESSEES SHALL PAY OPERATING AND OTHER EXPENSES, DEFEND SUITS AND SATISFY RECOVERIES.

The Wisconsin Companies shall at all times during the existence of this lease pay all expenses of maintaining and operating the property hereby demised, subject to apportionment as hereinbefore provided. The lessees shall also, if requested by the Chicago Company, assume the defense of all suits brought against the Chicago Company, in any manner growing out of the operation of said property, and shall pay all recoveries therein, as well as all expenses incident thereto, subject to apportionment as hereinbefore provided, and shall save the Chicago Company harmless from all recoveries and expenses arising from the enjoyment of said demised property for the exclusive benefit of the Wisconsin Companies.

LESSOR TO COMPLETE AND CONSTRUCT BUILDINGS AND FURNISH SUBURBAN ROLLING STOCK.

The Chicago Company agrees to complete the Grand Central Passenger Station, in said city of Chicago, and to build from time to time such warehouses, elevators, depots, viaducts and other permanent improvements as shall be necessary for the proper accommodation of the business to be transacted upon the terminal properties hereby demised; also at its own cost to supply for use in the suburban business upon said demised property all locomotives and cars which said suburban business may require.

WHEN AND HOW FURTHER SECURITIES MAY BE ISSUED.

If the State, municipal, or other authorities shall compel the construction of any viaducts over the railway property hereby demised, and no other way shall be agreed upon by the parties hereto for furnishing funds therefor, then the Chicago Company shall execute for the purposes aforesaid its 5 per cent coupon debentures, payable 20 years from the date of their respective issues.

For the acquisition of additional properties which will increase the value of the demised property, the Chicago Company may issue such obligations as shall be jointly agreed upon by the parties hereto, and the Wisconsin Company shall guarantee the payment of the interest on the same.

The Chicago Company shall issue new securities to pay its obligations as they mature, and if it fail to do so, the lessees may purchase and hold in full force the maturing obligations, and draw interest on the same till paid at 8 per cent per annum.

The Chicago Company shall not acquire any property or issue any obligations without the assent of the Wisconsin Companies.

IN CASE OF DEFAULT, CHICAGO COMPANY MAY TAKE POSSESSION OF PROPERTY AND INSTITUTE SUIT FOR DAMAGES.

If the Wisconsin Companies shall at any time fail to pay the rent herein reserved when due, or if they shall fail for ninety days to perform their covenants herein contained, then the Chicago Company may at its option enter upon the said demised railroad, premises and appurtenances, and hold and enjoy the same.

And the Chicago Company shall also thereupon have the right to institute suits for damages for the non-payment of rent or breach of the covenants of this indenture. And in case of re-entry as aforesaid by the Chicago Company, the rent reserved herein shall be due from the time of the last preceding payment down to the time of such re-entry, and the same shall be paid by the Wisconsin Companies, their successors or assigns.

ARBITRATION CLAUSE.

If any question shall at any time arise touching any matter in the premises upon which the parties hereto do not agree, then the same shall be submitted to the arbitration of three disinterested persons experienced in railway affairs, who shall be jointly selected by the parties hereto. In case the parties hereto fail to agree upon such joint selection within 20 days, then said arbitrators may, upon application made by either party, after 20 days written notice thereof to the other party, be appointed by any judge of the Circuit Court of the United States for the Northern District of Illinois.

It is mutually agreed that the written awards made from time to time by such arbitrators or a majority of them, after due and reasonable notice to, and full hearing of both parties and their witnesses, shall have all the legal effect of an award made under rule of Court in such United States Circuit Court, so far as the same is legally possible.

OBLIGATION OF NORTHERN PACIFIC RR.

THE NORTHERN PACIFIC ASSUMES ALL THE OBLIGATIONS OF THE WISCONSIN CENTRAL COMPANIES UNDER THE ABOVE LEASE.

In the lease of the properties of the Wisconsin Central Companies to the Northern Pacific Railroad Company, dated April 1, 1890, the Northern Pacific assumes and agrees fully to perform all the covenants and stipulations entered into by the Wisconsin Companies in the foregoing lease of the Chicago & Northern Pacific.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 20, 1891.

The weather was wintry early in the week, but is more reasonable at its close. Business improves rather slowly, owing to the lateness of the season, but there seems to be less apprehension regarding the outcome of planting operations. Floods have subsided in a measure, but the outflow from a crevasse in the Mississippi levee near New Orleans has obstructed railroads in that section. A number of destructive fires, attended with loss of life, have occurred in this city. Speculation in cotton has been variable, and in food staples not so uniformly toward higher values.

Lard on the spot has not been active, but prices show a material advance, in sympathy with the course of the speculative market, closing at 6'20@6'25c. for prime City, and 6'62½@6'65c. for prime Western, with refined for the Continent quoted at 6'75@7'05c. The speculation in lard for future delivery was variable, but to-day was quite buoyant, partly from sympathy with the dearer prices for feed-grain, but arrivals of swine at Western points were small, stimulating a demand to cover contracts.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	6'30	6'43	6'53	6'50	6'62	6'65
April delivery.....c.	6'34	6'46	6'54	6'54	6'62	6'70
May delivery.....c.	6'37	6'51	6'60	6'57	6'70	6'74
June delivery.....c.	6'52	6'63	6'72	6'71	6'83	6'87
July delivery.....c.	6'62	6'75	6'84	6'83	6'95	6'98
August delivery.....c.	6'75	6'86	6'95	6'94	7'08	7'12
September delivery.....c.		6'97	7'07	7'04	7'20	7'25

Pork has advanced and to-day the demand was fairly active at the improvement; quoted at \$10 50@11 for old mess, \$12@12 50 for new mess, \$9 75@10 25 for extra prime and \$12@13 50 for clear. Beef is firmer with a moderate demand; extra mess, \$7 50@8; packet, \$8 50@9; family, \$10@11 per bbl.; extra India mess, \$14@16 50 per tierce. Cut meats show an irregular advance; sales to-day included 30,000 lbs. pickled bellies, 10@12 lbs. average, at 5½c; closing quoted as follows: Pickled bellies, 5½@5¾c; pickled shoulders, 4@4¼c., and hams, 7½@7¾c. Smoked shoulders, 5@5¼c., and hams, 9@9¼c. Tallow is firmer and active at 5½c. Stearine is quoted at 7½c. in tcs. and oleomargarine firmer at 6½c. Butter lower at 27@33c. for creamery. Cheese is firmer at 10½@12c. for State factory, full cream.

Coffee on the spot though quiet has ruled firmer. No. 9 Rio afloat sold to-day at 17¾c. and No. 8 to be shipped at 17½c. No. 7 in store quoted at 18½@18¾c. Mild grades were very quiet. The speculation in Rio futures has been quite moderate. To-day stronger European advices led to some buying by local speculators, and prices slightly improved. The close was firm, with sellers as follows:

March.....	17-90c.	June.....	17-25c.	September....	16-20c.
April.....	17-70c.	July.....	17-60c.	October.....	15-60c.
May.....	17-60c.	August.....	16-65c.	December.....	14-60c.

Raw sugars on the spot were more active to-day; fair refining muscovado quoted at 5 1-16c., centrifugal of 96 degrees test sold at 3 15-16c., c. f. i., and molasses sugars, 89 degrees test, at 2 13-16c., c. f. i. Refined sugars are quoted at 6½c. on the spot and 4½c. for April, for granulated. The speculation in raw sugars has been dull, closing lower and nominal at 3'38@3'44c. for April, 3'48@3'52c. for May, 3'60@3'64c. for June and 3'66@3'70c. for July. A cargo of Matanzas molasses sold to arrive in hhds. at 12½c. The tea sale went off at steady prices, except that country greens were easier.

Kentucky tobacco is rather firmer, with more doing, but still quiet, sales being limited to 250 hhds., half for export. The movement in seed leaf shows a material reduction, amounting to only 1,040 cases, as follows: 400 cases 1889 crop, Pennsylvania seed, 11@15c.; 140 cases 1889 crop, Penn. Havana, 13½@30c.; 100 cases 1889 crop, New England Havana, 16@50c.; 150 cases 1889 crop, State Havana, 14@28c., and 250 cases 1889 crop, Wisconsin Havana, 7½@12½c.; also 700 bales Havana, 70c.@1 15, and 75 bales Sumatra, \$1 85@2 85. On the Metal Exchange Strait's tin has been more active, but closes quieter, though firm. The sales to-day embraced 25 tons for March and 10 tons for April, both at 20'10c, buyer's option. Ingot copper is wholly neglected. Domestic lead is nearly nominal at 4¾c. Domestic spelter is not quoted. The interior iron markets remain dull, but small orders are rather more numerous.

Refined petroleum is quoted at 7'25c. in bbls., 9'30c. in cases and 4'70c. in bulk; naphtha, 6'75c. in bbls.; crude petroleum, 7c. in bbls. and 4'45c. in bulk. Crude certificates have further declined under an increased flow of the wells, and close to-day at 71½c., after selling at 71c. Spirits turpentine is firmer at 40½@41c. Rosins are firm at \$1 55@1 60 for strained. Wool selling fairly at steady prices. Hops in better demand and firm.

COTTON.

FRIDAY, P. M. March 20, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 92,675 bales, against 87,541 bales last week and 112,579 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,102,187 bales, against 5,529,305 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 572,882 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,623	2,026	961	506	2,237	1,971	9,324
El Paso, &c.....						150	150
New Orleans.....	5,641	3,266	12,813	3,554	4,529	2,562	32,365
Mobile.....	432	726	450	443	316	1,203	3,570
Florida.....						24	24
Savannah.....	1,113	3,539	2,039	2,776	2,198	1,774	13,439
Brunswick, &c.....						2,352	2,352
Charleston.....	1,452	1,880	1,028	1,010	2,313	672	8,355
Port Royal, &c.....							
Wilmington.....	353	451	125	107	371	91	1,498
Washington, &c.....							
Norfolk.....	414	2,449	450	1,507	780	734	6,314
West Point.....	1,143	530	1,236	202	605	857	4,573
N'wpt'n's, &c.....						998	998
New York.....	743	505	622	621	1,312	1,252	5,055
Boston.....	429	1,051	765	198	486	436	3,365
Baltimore.....						532	532
Philadelph'a, &c.....	144		88	68	57	404	761
Totals this week.....	13,487	16,423	20,577	10,992	15,184	16,012	92,675

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to March 20.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston.....	9,324	919,124	4,791	818,310	43,392	12,013
El Paso, &c.....	150	23,490	206	22,817		
New Orleans.....	32,365	1,815,874	12,994	1,847,108	305,306	172,181
Mobile.....	3,570	274,690	542	232,122	36,432	11,147
Florida.....	24	34,724	52	28,922		
Savannah.....	13,439	1,003,889	4,439	903,024	59,461	23,392
Brunswick, &c.....	2,352	172,827	1,170	161,259	2,282	700
Charleston.....	8,355	434,627	1,151	312,120	43,255	9,299
P. Royal, &c.....		687		1,802		
Wilmington.....	1,498	178,929	764	131,897	7,823	12,403
Washington, &c.....		3,739		3,732		
Norfolk.....	6,314	567,902	1,908	386,478	15,290	23,219
West Point.....	4,573	309,411	1,962	315,857	6,307	
N'wpt'n's, &c.....	998	86,540	683	52,829	609	5,685
New York.....	5,055	102,789	2,835	102,018	138,391	125,496
Boston.....	3,365	85,875	1,016	65,067	9,500	8,000
Baltimore.....	532	47,188	2,398	78,984	6,495	4,217
Philadelph'a, &c.....	761	39,879	1,636	64,959	6,172	17,915
Totals.....	92,675	6,102,187	38,547	5,529,305	680,715	425,647

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ton, &c.....	9,474	4,997	10,111	2,108	2,820	5,287
New Orleans.....	32,365	12,994	22,500	21,714	19,023	20,331
Mobile.....	3,570	542	1,354	478	1,068	1,188
Savannah.....	13,439	4,439	6,434	2,609	3,870	6,482
Charl't'n, &c.....	8,355	1,151	4,447	2,494	2,396	6,316
Wilm'g'tn, &c.....	1,498	764	814	192	366	671
Norfolk.....	6,314	1,908	4,163	2,318	2,852	8,173
W't Point, &c.....	5,571	2,645	10,057	2,859	3,846	3,920
All others.....	12,089	9,107	24,393	3,608	10,237	11,960
Tot. this week.....	92,675	38,547	84,273	38,380	46,298	64,328
Since Sept. 1.....	6,102,187	5,529,305	5,175,264	5,060,641	5,005,872	4,791,502

The exports for the week ending this evening reach a total of 68,462 bales, of which 37,963 were to Great Britain, 10,405 to France and 20,094 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending March 20.			From Sept. 1, 1890, to Mch. 20, 1891		
	Great Brit'n.	France.	Continent.	Great Brit'n.	France.	Continent.
Galveston.....			150	478,606	24,933	90,708
New Orleans.....	9,183	9,380	5,611	677,493	850,572	461,252
Mobile & Pens'la.....				74,367		74,367
Savannah.....			5,330	127,624	37,637	390,771
Brunswick.....	1,773			98,630		23,366
Charleston.....				117,729	16,330	196,884
Wilmington.....	5,588			95,738	1,647	63,190
Norfolk.....	4,905			247,635	11,549	43,012
West Point.....				124,580		31,730
N'wpt'n's, &c.....	1,196	376		1,572	70,373	70,649
New York.....	12,307	760	7,014	324,562	29,885	149,387
Boston.....	2,672			2,072	141,420	4,464
Baltimore.....			1,969	47,963	13,400	58,707
Philadelph'a, &c.....	279			279	16,967	1,914
Total.....	37,963	10,405	20,094	68,462	2,641,586	486,338
Total, 1889-90.....	35,677	1,186	89,709	76,572	2,506,022	448,086

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

March 20 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans.....	10,712	7,437	28,022	1,272	47,443
Galveston.....	7,602	None.	1,723	3,846	13,171
Savannah.....	None.	None.	8,200	2,100	10,300
Charleston.....	4,500	None.	18,000	300	22,800
Mobile.....	None.	None.	None.	None.	None.
Norfolk.....	2,000	None.	None.	2,500	4,500
New York.....	5,700	800	4,500	None.	11,000
Other ports.....	7,000	None.	3,000	None.	10,000
Total 1891.....	37,514	8,237	63,445	10,018	119,214
Total 1890.....	33,368	9,212	31,207	9,076	82,863
Total 1889.....	37,391	14,641	27,725	20,631	100,388

The speculation in cotton for future delivery at this market has been feverishly active and buoyant at times, and at others dull and unsettled. Liverpool on Saturday and Wednesday reported sharp advances in futures, and larger dealings in the spot markets there; but on our Cotton Exchange it was constantly asserted that the better Liverpool market was owing to speculative manipulation in the interest of the "bulls;" hence our response to the rise abroad was comparatively feeble, and not well maintained. Weather reports from the South were better. The crop movement continued relatively large, exceeding outside estimates in some cases. On Thursday the market was depressed, in sympathy with the large crop movement, lower prices at Liverpool and large receipts at Bombay, which united in causing free sales to realize. To-day there was some further depressions under weak Liverpool advices and a full interior movement; but, as heretofore, when the prices for August delivery approached 9c. the pressure to sell materially abated. Cotton on the spot advanced 1-16c. on Saturday last; to-day there was a decline of 1-16, middling uplands closing at 9c.

As will be seen by our statement on another page, the amount of cotton which has come into sight up to to-night reaches 7,659,461 bales, a total 345,735 bales greater than the whole crop of 1889-90 and 724,379 bales more than the yield of 1888-89.

The total sales for forward delivery for the week are 418,000 bales. For immediate delivery the total sales foot up this week 1,099 bales, including — for export, 1,099 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—March 14 to March 20.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 lb.	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈
Strict Ordinary.....	7 lb.	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈
Good Ordinary.....	7 lb.	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈
Strict Good Ordinary.....	7 lb.	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈
Low Middling.....	7 lb.	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈
Strict Low Middling.....	7 lb.	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈
Middling.....	7 lb.	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈
Good Middling.....	7 lb.	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈
Strict Good Middling.....	7 lb.	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈
Middling Fair.....	7 lb.	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈
Fair.....	7 lb.	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 lb.	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈
Strict Ordinary.....	7 lb.	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈
Good Ordinary.....	7 lb.	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈
Strict Good Ordinary.....	7 lb.	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈
Low Middling.....	7 lb.	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈
Strict Low Middling.....	7 lb.	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈
Middling.....	7 lb.	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈
Good Middling.....	7 lb.	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈
Strict Good Middling.....	7 lb.	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈
Middling Fair.....	7 lb.	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈
Fair.....	7 lb.	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 lb.	63 ¹ / ₈	63 ¹ / ₈	63 ¹ / ₈	63 ¹ / ₈	63 ¹ / ₈	63 ¹ / ₈
Strict Good Ordinary.....	7 lb.	63 ¹ / ₈	63 ¹ / ₈	63 ¹ / ₈	63 ¹ / ₈	63 ¹ / ₈	63 ¹ / ₈
Low Middling.....	7 lb.	63 ¹ / ₈	63 ¹ / ₈	63 ¹ / ₈	63 ¹ / ₈	63 ¹ / ₈	63 ¹ / ₈
Middling.....	7 lb.	63 ¹ / ₈	63 ¹ / ₈	63 ¹ / ₈	63 ¹ / ₈	63 ¹ / ₈	63 ¹ / ₈

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SALES OF SPOT AND TRANSIT.	SPOT MARKET CLOSED.					Sales of Futures.
	Export.	Consump.	Spec.	Transit.	Total.	
Saturday.....	Firm at 1 ¹ / ₈ adv.	104			104	84,000
Monday.....	Quiet	132			132	20,000
Tuesday.....	Dull	161			161	51,300
Wednesday.....	Quiet	335			335	63,300
Thursday.....	Quiet	124			124	67,500
Friday.....	Quiet at 1 ¹ / ₈ dec.	243			243	72,600
Total.....		1,099			1,099	418,000

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending March 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ¹¹ / ₁₆
New Orleans...	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆
Mobile...	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁵ / ₈
Savannah...	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ¹¹ / ₁₆
Charleston...	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈
Wilmington...	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁵ / ₈
Norfolk...	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈
Boston...	9	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Baltimore...	9	9 ¹ / ₁₆	9 ¹ / ₁₆	9	9	9
Philadelphia...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Augusta...	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Memphis...	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆
St. Louis...	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Cincinnati...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Louisville...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta...	9	Little Rock...	8 ¹ / ₂	Raleigh...	8 ¹ / ₂
Columbus, Ga...	8 ³ / ₈	Montgomery...	8 ³ / ₈	Rome...	8 ³ / ₈
Columbus, Miss...	8 ³ / ₈	Nashville...	8 ³ / ₈	Selma...	8 ³ / ₈
Mobile...	8 ¹¹ / ₁₆	Natchez...	8 ¹ / ₂	Shreveport...	8 ¹ / ₂

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the exports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1890.	1891.	1890.	1890.	1891.	1890.	1890.	1891.
Feb. 13...	135,670	99,965	135,735	320,287	259,957	391,344	119,436	79,374	123,411
" 20...	96,350	83,218	124,354	297,545	230,995	385,704	73,608	63,256	118,614
" 27...	90,593	86,008	126,896	270,972	222,979	378,302	70,020	69,592	119,494
Mch. 6...	81,638	63,554	112,879	240,092	196,978	306,155	56,668	37,553	100,432
" 13...	80,026	54,735	87,541	215,270	175,649	344,048	49,294	33,406	65,434
" 20...	84,273	58,547	92,675	195,628	154,459	321,139	64,631	17,357	69,766

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,409,713 bales; in 1889-90 were 5,671,320 bales; in 1888-89 were 5,355,517 bales.

2.—That, although the receipts at the exports the past week were 92,675 bales, the actual movement from plantations was only 69,766 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 17,357 bales and for 1889 they were 64,631 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Mch. 20 and since Sept. 1 in the last two years are as follows:

March 20.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis...	6,672	477,619	11,233	462,883
Via Cairo...	5,462	257,108	3,023	292,062
Via Hannibal...	1,227	84,498	461	58,340
Via Evansville...	1,177	24,132	724	20,013
Via Louisville...	3,589	177,749	1,068	109,235
Via Cincinnati...	1,583	157,495	3,673	192,203
Via other routes, &c...	1,698	130,500	2,611	150,298
Total gross overland...	21,408	1,309,101	22,793	1,285,034
Deduct shipments—				
Overland to N. Y., Boston, &c...	9,713	275,734	7,855	311,028
Between interior towns...	2,311	100,226	14	52,586
Inland, &c., from South...	2,338	77,393	2,228	98,405
Total to be deducted...	14,362	453,353	10,127	462,019
Leaving total net overland*	7,046	855,748	12,666	823,015

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 7,046 bales, against 12,666 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 32,733 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to March 20...	92,675	6,102,187	38,547	5,529,305
Net overland to March 20...	7,046	855,748	12,666	823,015
Southern consumption to Mch. 20...	14,000	394,000	12,000	368,000
Total marketed...	113,721	7,351,935	63,213	6,720,320
Interior stocks in excess...	22,909	307,526	21,190	142,015
Came into sight during week...	90,812	7,659,461	42,023	6,862,335
Total in sight March 20...	.....	.....	.....	.....
North'n spinners tak'gs to Mch. 20...	.....	1,642,234	.....	1,605,942

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 90,812 bales, against 42,023 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 797,126 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South to-night are generally of a favorable character. In Texas preparations for the next crop are as a rule making good headway, and elsewhere better progress is being made less rain having fallen.

Galveston, Texas.—It has rained on two days of the week, the precipitation reaching one inch and eighteen hundredths. The thermometer has average 53, ranging from 37 to 69.

Palestine, Texas.—We have had rain on one day during the week, to the extent of seventy-six hundredths of an inch. The thermometer has ranged from 23 to 73, averaging 48.

Huntsville, Texas.—Rain has fallen on two days of the week, the precipitation being one inch and twenty-five hundredths. Average thermometer 52, highest 75, lowest 28.

Dallas, Texas.—The weather has been dry all the week. The thermometer has averaged 46, the highest being 70 and the lowest 22.

San Antonio, Texas.—There has been one shower during the week, the rainfall reaching thirty-eight hundredths of an inch. Farm work on the new crop is well advanced. The thermometer has averaged 53, ranging from 34 to 72.

Luling, Texas.—We have had one light shower during the week, the rainfall reaching five hundredths of an inch. Corn has generally been planted, and much of it is up. Cotton planting is progressing. The thermometer has ranged from 33 to 75, averaging 54.

Columbia, Texas.—It has rained on two days of the week, the precipitation reaching one inch and twenty-five hundredths. Average thermometer 54, highest 74 and lowest 34.

Cuero, Texas.—The week's precipitation has been seventy hundredths of an inch on one day. Plantation work is active, and much young corn is already above ground. The thermometer has averaged 54, the highest being 73 and the lowest 34.

Brenham, Texas.—We have had rain on three days of the week, the rainfall reaching twenty-six hundredths of an inch. Thermometer has averaged 50, ranging from 39 to 70.

Belton, Texas.—It has rained hard on three days of the week, the rainfall reaching one inch and ten hundredths. Crop preparations have been retarded by wet soil. Small grains look well. The thermometer has ranged from 27 to 73, averaging 46.

Weatherford, Texas.—The weather has been dry all the week. Average thermometer 47, highest 71, lowest 23.

New Orleans, Louisiana.—We have had rain on two days of the week, the precipitation reaching eighty-eight hundredths of an inch. The thermometer has averaged 54.

Shreveport, Louisiana.—We have had rain on two days of the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 50, ranging from 30 to 74.

Columbus, Mississippi.—There has been no rain all the week. The thermometer has ranged from 24 to 60, averaging 47.

Leland, Mississippi.—Rainfall for the week thirty-five hundredths of an inch. Average thermometer 49¹/₄, highest 69 and lowest 32.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—It has rained on one day of the week to the extent of six hundredths of an inch. The thermometer has averaged 45, the highest being 66 and the lowest 24.

Helena, Arkansas.—We have had rain during the week, but not enough to measure. The river is still rising and is now four feet below high water mark. Ground is getting dry enough to be worked. The thermometer has averaged 44, ranging from 26 to 66.

Memphis, Tennessee.—It has rained on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 26 to 70, averaging 48.

Nashville, Tennessee.—There has been rain on three days of the week, the precipitation reaching eighty-seven hundredths of an inch. Average thermometer 45, highest 67, lowest 20.

Mobile, Alabama.—The weather has been decidedly more favorable and planting preparations are making good progress. It has rained on three days of the week, the precipitation reaching one inch and thirteen hundredths. The thermometer has averaged 53, the highest being 72 and the lowest 38.

Montgomery, Alabama.—There has been rain on two days and the remainder of the week cool and pleasant. Rivers are falling fast, and farmers are making good headway with ploughing.

Selma, Alabama.—The weather has been clear all the week. The thermometer has ranged from 32 to 72, averaging 51.

Auburn, Alabama.—We have had rain during the week to the extent of seven hundredths of an inch. Average thermometer 47¹/₄, highest 65 and lowest 28.

Madison, Florida.—It has rained on three days of the week, the precipitation reaching two inches and fifty-five hundredths. The thermometer has averaged 55, the highest being 68, and the lowest 35.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 52, ranging from 35 to 64.

Savannah, Georgia.—Rain has fallen on five days during the week to the extent of two inches and forty-five hundredths. The thermometer has ranged from 35 to 70, averaging 52.

Augusta, Georgia.—There has been light rain on three days of the week, the precipitation reaching one inch and one hundredth. Continued bad weather has interrupted preparations

for planting, and farmers are considerably behind in their work. Average thermometer 49, highest 66, lowest 30.

Charleston, South Carolina.—Rain has fallen on five days during the week to the extent of one inch and sixty-seven hundredths. The thermometer has averaged 51, the highest being 68 and the lowest 34.

Stateburg, South Carolina.—It has rained on three days of the week, the precipitation reaching one inch and seventy-two hundredths. The thermometer has averaged 47.5, ranging from 26 to 62.4.

Wilson, North Carolina.—We have had rain on one day of the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has ranged from 24 to 66, averaging 46.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 19, 1891 and March 20, 1890.

	Mch. 19, '91.	Mch. 20, '90.
New Orleans.....	Above low-water mark.	16.2
Memphis.....	Above low-water mark.	34.3
Nashville.....	Above low-water mark.	Missing.
Shreveport.....	Above low-water mark.	17.4
Vicksburg.....	Above low-water mark.	47.7

Note.—Reports are made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 19.

Shipments this week.			Shipments since Jan. 1.			Receipts.	
Year	Great Britain.	Continent.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1891	8,000	29,000	37,000	28,000	292,000	320,000	805,000
1890	18,000	32,000	68,000	101,000	350,000	451,000	773,000
1889	23,000	22,000	45,000	143,000	363,000	506,000	79,000
1888	18,000	8,000	26,000	69,000	215,000	284,000	61,000

Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Great Britain.	Continent.	Total.
Calcutta—					
1891.....	1,000	1,000	2,000	16,000	37,000
1890.....	2,000	5,000	7,000	16,000	49,000
Madras—					
1891.....				4,000	4,000
1890.....		2,000	2,000	5,000	8,000
All others—					
1891.....		1,000	1,000	13,000	9,000
1890.....		2,000	2,000	11,000	22,000
Total all—					
1891.....	1,000	2,000	3,000	33,000	63,000
1890.....	2,000	9,000	11,000	32,000	80,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	37,000	320,000	68,000	451,000	43,000	506,000
All other ports.	3,000	63,000	11,000	80,000	5,000	87,000
Total.....	40,000	383,000	79,000	531,000	50,000	593,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

	1890-91.	1889-90.	1888-89.
Receipts (cantars).....			
This week.....	45,000	14,000	13,000
Since Sept. 1.....	3,805,000	3,056,000	2,677,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	2,000	250,000	3,000	232,000	5,000	208,000
To Continent.....	5,000	162,000	3,000	126,000	6,000	123,000
Total Europe.....	7,000	412,000	6,000	358,000	11,000	329,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending March 18 were 45,000 cantars and the shipments to all Europe 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues steady for both yarns and shirtings at the reduced quotations. Orders are coming in more freely from the East. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

1891.					1890.				
32s Cop.	8 1/4 lbs. Shirts.	Colt'n Mid. Uplds.	32s Cop.	8 1/4 lbs. Shirts.	Colt'n Mid. Uplds.	32s Cop.	8 1/4 lbs. Shirts.	Colt'n Mid. Uplds.	32s Cop.
Feb. 13 7 1/2	8 1/2	6 1/2	7 1/2	8 1/2	6 1/2	7 1/2	8 1/2	6 1/2	7 1/2
" 20 7 3/4	8 3/4	6 3/4	7 3/4	8 3/4	6 3/4	7 3/4	8 3/4	6 3/4	7 3/4
" 27 7 1/2	8 1/2	6 1/2	7 1/2	8 1/2	6 1/2	7 1/2	8 1/2	6 1/2	7 1/2
Mch. 6 7 3/4	8 3/4	6 3/4	7 3/4	8 3/4	6 3/4	7 3/4	8 3/4	6 3/4	7 3/4
" 13 7 1/2	8 1/2	6 1/2	7 1/2	8 1/2	6 1/2	7 1/2	8 1/2	6 1/2	7 1/2
" 20 7 3/4	8 3/4	6 3/4	7 3/4	8 3/4	6 3/4	7 3/4	8 3/4	6 3/4	7 3/4

JUTE BUTTS, BAGGING, &c.—More inquiry for jute bagging has developed of late, but actual orders have as a rule been in small lots from Southern buyers. There are no changes to report in quotations, the ruling prices at the close being 5 1/2 c. for 1 1/4 lbs., 6 c. for 2 lbs. and 6 1/2 c. for standard grades. Jute butts are quiet at 1 1/4 c. for paper grades and 1 1/2 c. for bagging quality.

HIGH WATER.—There have been further breaks since our last issue in the levees along the Mississippi River, but none of special importance except that on March 17 at the Ames plantation opposite New Orleans. Late on the 18th this crevasse had reached a width of 150 feet and a depth of 25 feet, and as all attempts to close it have been abandoned, much damage is feared. Railroad tracks are already submerged and the water is fully two feet deep in the rear of Gretna, and rising. The damage so far as agricultural interests are concerned will be mainly to rice and sugar plantations.

SAVANNAH'S COTTON RECEIPTS.—On Wednesday, March 18, the receipts of cotton at Savannah reached one million bales, the heaviest receipts in one season at that port. The occasion was celebrated on the Cotton Exchange the following day by a banquet, and speeches were made by the Vice-President of the Exchange, (the President being absent), and some of the leading men of the city.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 93,676 bales.

		Total bales.	
NEW YORK—To Liverpool, per steamers Britannic, 1,534.			
Chantrey, 1,086....	City of New York, 1,082....	Lake Ontario, 322....	St. Pancras, 4,469....
Servia, 2,393....	Wisconsin, 1,471....		12,367
To Havre, per steamer La Gascogne, 769....			769
To Bremen, per steamers Ems, 635....	Havel, 50....		705
To Hamburg, per steamers Europa, 125....	Rugia, 300....		425
To Antwerp, per steamers Cenebaugh, 2,226....	Friesland, 1,932....		4,608
To Christiana, per steamer Norge, 3....			3
To Genoa, per steamer Alsatia, 921....			921
To Naples, per steamer Alsatia, 202....			202
To Trieste, per steamer Alsatia, 150....			150
NEW ORLEANS—To Liverpool, per steamers Australian, 4,620			
Vesta, 7,200....	William Cliffe, 6,450....		18,270
GALVESTON—To Liverpool, per steamers Nigretia, 6,168....			
Tropia, 4,358....			10,526
To Hamburg, per steamer Avonora, 350....			350
SAVANNAH—To Bremen, per steamer Upland, 6,427....			6,427
To Geffe, per bark Erstattingen, 1,250....			1,250
To Uddevalla, per bark Amaranth, 1,200....			1,200
CHARLESTON—To Liverpool, per steamer Fairmead, 4,834....			4,834
To Gottenburg, per barks Maria Stoneman, 2,900....	Souvenir, 1,500....		4,400
NORFOLK—To Liverpool, per steamers Canopus, 665....			
Radcliffe, 6,322....			6,987
To Hamburg, per steamer Bino Jacket, 800....			800
WEST POINT—To Ghent, per steamer Bellini, 4,824....			4,824
NEWPORT NEWS—To Liverpool, per steamer Melbourne, 2,960....			2,960
BOSTON—To Liverpool, per steamers Kansas, 1,796....			
Michigan, 2,411....	Pavonia, 1,400....	Virginia, 1,270....	6,977
BALTIMORE—To Liverpool, per steamers Enrique, 1,208....			
Rosmore, 501....			1,709
To Bremen, per steamer Stuttgart, 1,586....			1,586
PHILADELPHIA—To Liverpool, per steamer British Princess, 696....			696
To Antwerp, per steamer Belgenland, 30....			30
Total.....			93,676

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.	Sweden & Bel.	Italy.	Austria.	Total.
New York.	12,367	769	705	425	4,611	1,123	150	20,150
N. Orleans.	18,270							18,270
Galveston.	10,526			350				10,776
Savannah.			6,427		2,550			8,977
Charleston.	4,834				4,400			9,234
Norfolk.	6,987			800				7,787
West Point.	4,824							4,824
N'p't News.	2,960							2,960
Boston.	6,977							6,977
Baltimore.	1,709		1,586					3,295
Philadelp'a.	696				30			726
Total.....	69,850	769	8,718	1,575	11,491	1,123	150	93,676

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Do late deliv'y d.						
Havre, steam....c.	5 1/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Do sail.....c.						
Bremen, steam....c.	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Do indirect.c.						
Hamburg, steam.c.	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Do via indirect.c.						
Amst'd'm, steam.c.	35-37 1/2	35-37 1/2	35-37 1/2	35-37 1/2	35-37 1/2	35-37 1/2
Do indirect....d.						
Reval, steam....d.	7 3/8 @ 1/4	7 3/8 @ 1/4	7 3/8 @ 1/4	7 3/8 @ 1/4	7 3/8 @ 1/4	7 3/8 @ 1/4
Do sail.....d.						
Barcelona, steam d.	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
Genoa, steam....d.	11 1/4 @ 3/16	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Trieste, steam....d.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Antwerp, steam d.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 27.	Mch. 5.	Mch. 13.	Mch. 20.
Sales of the week.....bales	52,000	47,000	59,000	74,000
Of which exporters took....	3,000	3,000	1,000	3,000
Of which speculators took....	5,000	2,000	10,000	9,000
Sales American.....	40,000	37,000	48,000	58,000
Actual export.....	6,000	8,000	9,000	6,000
Forwarded.....	70,000	75,000	84,000	80,000
Total stock—Estimated.....	1,112,000	1,155,000	1,144,000	1,135,000
Of which American—Estim'd.....	801,000	843,000	840,000	833,000
Total import of the week.....	111,000	123,000	81,000	77,000
Of which American.....	95,000	110,000	69,000	62,000
Amount afloat.....	270,000	250,000	210,000	225,000
Of which American.....	250,000	230,000	200,000	205,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 20, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y	Friday
Market, 1:45 P. M.	Moderate demand.	Barely supported	Fair business doing.	Harden's.	Good demand.	Fair business doing.
Mid. Up'ds.	41 ¹ / ₈	41 ¹ / ₈	41 ¹ / ₈	41 ¹ / ₈	41 ¹ / ₈	41 ¹ / ₈
Sales.....	8,000	12,000	10,000	14,000	12,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,500	1,500	1,000
Futures, 1:45 P. M.	Weak at 1-64 @ 2-64 decline.	Steady at 1-64 adv.	Quiet at 1-64 decline.	Steady at partially 1-64 adv.	Steady at partially 1-64 adv.	Easy at 1-64 decline.
Market, 4 P. M.	Firm.	Quiet.	Quiet and steady.	Very steady.	Barely steady.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands. Low Middling clause, unless otherwise stated:

	Sat., Mch. 14.				Mon., Mch. 16.				Tues., Mch. 17.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March.....	4.58	4.59	4.58	4.59	4.56	4.57	4.56	4.56	4.55	4.56	4.55	4.56
Mch.-April.	4.58	4.59	4.58	4.59	4.56	4.57	4.56	4.56	4.55	4.56	4.55	4.56
April-May.	4.61	4.61	4.61	4.61	4.59	4.59	4.59	4.59	4.58	4.59	4.58	4.59
May-June.	5.01	5.02	5.01	5.02	4.63	4.63	4.63	4.63	4.63	4.63	4.63	4.63
June-July.	5.05	5.05	5.05	5.05	5.02	5.03	5.02	5.03	5.02	5.03	5.02	5.03
July-Aug.	5.07	5.08	5.07	5.08	5.05	5.06	5.05	5.06	5.05	5.06	5.05	5.06
August.	5.09	5.10	5.09	5.10	5.07	5.08	5.07	5.08	5.07	5.08	5.07	5.08
Aug.-Sept.	5.08	5.09	5.08	5.09	5.06	5.07	5.06	5.07	5.06	5.07	5.06	5.07
Sept.-Oct.	5.07	5.07	5.07	5.07	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05
Oct.-Nov.	5.06	5.06	5.06	5.06	5.04	5.04	5.04	5.04	5.04	5.05	5.04	5.05
Nov.-Dec.	5.05	5.05	5.05	5.05	5.03	5.03	5.03	5.03	5.03	5.04	5.03	5.04
Dec.-Jan.	5.06	5.06	5.06	5.06	5.04	5.04	5.04	5.04	5.04	5.05	5.04	5.05

	Wed., Mch. 18.				Thurs., Mch. 19.				Fri., Mch. 20.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March.....	4.59	4.59	4.59	4.59	4.57	4.57	4.56	4.56	4.53	4.54	4.53	4.54
Mch.-April.	4.59	4.59	4.59	4.59	4.57	4.57	4.56	4.56	4.53	4.54	4.53	4.54
April-May.	4.61	4.62	4.61	4.61	4.59	4.59	4.58	4.58	4.56	4.56	4.55	4.56
May-June.	5.02	5.02	5.01	5.02	4.63	4.60	4.62	4.63	4.60	4.61	4.60	4.61
June-July.	5.05	5.05	5.04	5.05	5.03	5.03	5.02	5.03	5.00	5.00	5.00	5.00
July-Aug.	5.08	5.08	5.07	5.08	5.06	5.06	5.05	5.05	5.03	5.03	5.03	5.03
August.	5.10	5.10	5.09	5.10	5.08	5.08	5.07	5.07	5.05	5.05	5.05	5.05
Aug.-Sept.	5.09	5.09	5.08	5.09	5.07	5.07	5.06	5.06	5.04	5.04	5.04	5.04
Sept.-Oct.	5.07	5.08	5.07	5.07	5.05	5.05	5.04	5.05	5.03	5.03	5.03	5.03
Oct.-Nov.	5.06	5.07	5.06	5.06	5.04	5.04	5.04	5.04	5.02	5.02	5.02	5.02
Nov.-Dec.	5.05	5.06	5.05	5.05	5.03	5.03	5.02	5.03	5.01	5.02	5.01	5.02
Dec.-Jan.	5.06	5.07	5.06	5.06	5.04	5.04	5.05	5.04	5.02	5.03	5.02	5.03

BREADSTUFFS.

FRIDAY, March 20, 1891.

The market for wheat flour has been only moderately active, and somewhat unsettled in tone. Wheat having fluctuated, no support to prices could be derived from the grain market. The export demand has been mainly for low grades, which are not plenty. The high grades are in full supply but well held, and local dealers and bakers will not purchase beyond their immediate needs. To-day the market was rather more active, and very full prices were paid.

The wheat market opened the week quite depressed. There was little demand, and some selling for "long" account weakened values; but there was some recovery on Monday afternoon, owing to the visible showing an unexpected decrease and cable advices coming stronger, and there was some further advance on Tuesday but a weaker closing, owing to the large quantities on passage for Europe. The depression was continued on Wednesday morning, but the market turned stronger on reports of free buying at the West for export. On Thursday the market was depressed by weaker cable advices, but the decline was mostly in the early months. To-day the market was buoyant on buying for export, shippers taking 80,000 bushels No. 2 red winter for Lisbon at \$1 15¹/₄ f. o. b.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	c. 113 ¹ / ₈	113 ¹ / ₈	114 ¹ / ₈	113 ¹ / ₈	113 ¹ / ₈	114 ¹ / ₈
May delivery.....	c. 110	109 ¹ / ₈	110 ¹ / ₈	110 ¹ / ₈	109 ¹ / ₈	110 ¹ / ₈
June delivery.....	c. 108 ¹ / ₈	108	108 ¹ / ₈	108 ¹ / ₈	108 ¹ / ₈	108 ¹ / ₈
July delivery.....	c. 105 ¹ / ₈	104 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈
August delivery.....	c. 101 ¹ / ₈	101 ¹ / ₈	102 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	102 ¹ / ₈
September delivery.....	c. 101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈
December delivery.....	c. 103 ¹ / ₈	102 ¹ / ₈	103 ¹ / ₈	103 ¹ / ₈	103 ¹ / ₈	103 ¹ / ₈

Indian corn has made a material advance. Scarcity, felt at the moment and apprehended for the summer months, has been the dominating influence. Against it there was no arguing. Buying for export nearly ceased when the price for sound corn rose above 70 cts. per bush. To-day there was a sharp advance, with shippers again in the market to the extent of 45,000 bush. No. 2 mixed afloat brought 76¹/₄ @ 77c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	c. 70	71 ¹ / ₈	73	73	73 ¹ / ₈	75 ¹ / ₈
April delivery.....	c. 68	70 ¹ / ₈	71 ¹ / ₈	71 ¹ / ₈	72 ¹ / ₈	74 ¹ / ₈
May delivery.....	c. 66 ¹ / ₈	68	69 ¹ / ₈	69 ¹ / ₈	70	71 ¹ / ₈
June delivery.....	c. 65 ¹ / ₈	66 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	68 ¹ / ₈	69 ¹ / ₈
July delivery.....	c. 65 ¹ / ₈	66 ¹ / ₈	67 ¹ / ₈	67 ¹ / ₈	68	69 ¹ / ₈

Oats have also advanced, partly from sympathy with corn and partly from scarcity. On Wednesday the speculative dealings were extended to the next crop, with a sale for August of No. 2 mixed at 51¹/₄c., dropping the next day to 47¹/₄c. To-day the market was firmer, with more activity in speculation as well as regular trade.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	c. 57	57 ¹ / ₈	58 ¹ / ₈	58 ¹ / ₈	58 ¹ / ₈	59 ¹ / ₈
April delivery.....	c. 57	57 ¹ / ₈	58 ¹ / ₈	58 ¹ / ₈	58 ¹ / ₈	59 ¹ / ₈
May delivery.....	c. 56 ¹ / ₈	57 ¹ / ₈	58 ¹ / ₈	58 ¹ / ₈	58 ¹ / ₈	59 ¹ / ₈
July delivery.....	c. 56 ¹ / ₈	57 ¹ / ₈	58 ¹ / ₈	58 ¹ / ₈	58 ¹ / ₈	59 ¹ / ₈
August delivery.....	c. 51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₈

Rye is very unsettled and our figures are entirely nominal. Barley is in fair demand and steady.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....	3 bbl. \$5 00 @ \$3 40	Patent, winter.....	\$4 85 @ \$5 50
Superfine.....	3 35 @ 3 75	City shipping, extras.	5 15 @ 5 25
Extra, No. 2.....	3 65 @ 4 00	Rye flour, superfine..	4 50 @ 5 00
Extra, No. 1.....	3 50 @ 4 40	Fine.....	3 50 @ 3 80
Clears.....	4 15 @ 4 75	Corn meal.....	
Straights.....	4 50 @ 5 00	Western, &c.....	3 00 @ 3 25
Patent, spring.....	5 00 @ 5 85	Brandywine.....	3 50 @ 3 55
Buckwheat flour, per 100 lbs., 2 50 @ 2 55.			

GRAIN.

Wheat.....	6. 0.	Corn, per bush.....	
Spring, per bush.....	97 @ 120	West'n mixed.....	73 @ 77
Red winter No. 2.....	1 14 @ 1 15	W'n mix. No. 2.....	76 @ 77
Red winter.....	93 @ 117	West'n yellow.....	73 @ 77
White.....	1 04 @ 1 14	Western white.....	73 @ 77
Rye.....			
Western, per bush.....	90 @ 95	Oats-Mixed.....	58 @ 60 ¹ / ₈
State and Jersey.....	92 @ 97	White.....	58 ¹ / ₈ @ 60 ¹ / ₈
Barley, Western.....	76 @ 82	No. 2 mixed.....	59 @ 60
Canadian.....	80 @ 90	No. 2 white.....	59 ¹ / ₈ @ 61
State.....	77 @ 83	Buckwheat, per bush	70 @ 72

For tables usually given here see page 447.

THE DRY GOODS TRADE.

Obituary.—Mr. George H. Anderson, for nearly a quarter of a century the representative of the New York Daily Commercial Bulletin in the dry goods market of this city, and who for almost as many years has acted in like capacity for the CHRONICLE, died Tuesday at his residence in this city. Mr. Anderson was highly esteemed by all those with whom he came in contact and possessed the entire confidence of the dry goods trade. The funeral was from his late residence, 297 West Fifty-third Street, on Thursday.

NEW YORK, Friday P. M., March 20, 1891.

During the early part of the week under review, business at first hands was decidedly slow. Later on there was some improvement, personal selections by package buyers being more numerous in the aggregate without any increase in the volume of individual transactions. Agents were undoubtedly disappointed with the week's results on the spot, but found some consolation in the fact that by mail and wire orders, some new, but most duplicating, came to hand daily in quite an average amount. The best feature of the situation is the regularity of collections, all the leading houses expressing themselves well satisfied with the progress made in this connection. Taking the sustained duplicating business and good collections together, there is every reason to believe that the present spot dullness is of a temporary character, due, in part at least, to the unsettled weather prevailing here lately. It is not at all in keeping with the evidences of a good distribution and healthy condition of the dry goods trade throughout the country. Prices are generally well maintained, some little irregularity noticeable in off-style prints having no effect on popular standard fabrics.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 17 were 3,332 packages, valued at \$197,597, their destination being to the points specified in the table below:

NEW YORK TO MARCH 17.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	122	1,084	120	1,082
Other European.....	18	390	30	370
China.....	994	22,985	800	6,305
India.....	80	3,735		1,276
Arabia.....	922	2,557	259	2,071
Africa.....	1	236	8	1,213
West Indies.....	293	3,113	201	4,433
Mexico.....	117	577	65	455
Central America.....	88	1,534	86	1,188
South America.....	675	7,559	1,182	7,283
Other countries.....	12	330	40	846
Total.....	3,322	44,100	2,821	26,517
* China, via Vancouver.....		8,050	3,862	7,040
Total.....	3,322	52,150	6,683	33,557

* From New England mill points direct.

The value of the New York exports since January 1 have been \$2,407,629 in 1891, against \$1,526,009 in 1890.

Staple cotton goods were in irregular request. Brown sheetings were mainly dependent upon the demand for export for their strength, neither jobbers nor converters operating to anything like an average extent. As will be seen from

Imports of Dry Goods.

The importations of dry goods at this port for the week ending March 19, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

IMPORTED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.			
Week Ending		Since Jan. 1, 1890.	
March 20, 1890.	Value.	March 19, 1891.	Value.
Manufactures of—		Phgs.	Value.
Wool	1,540	29,752	8,323,429
Cotton	4,453,932	22,737	1,430
Silk	1,664	12,835,477	1,440
Flax	1,835	27,216	2,460
Miscellaneous	9,758	4,043,139	283,919
Total	16,692,377,876	3,147,080	11,481
Wool	16,692,377,876	3,147,080	11,481
Cotton	4,453,932	22,737	1,430
Silk	1,664	12,835,477	1,440
Flax	1,835	27,216	2,460
Miscellaneous	9,758	4,043,139	283,919
Total	16,692,377,876	3,147,080	11,481
Wool	16,692,377,876	3,147,080	11,481
Cotton	4,453,932	22,737	1,430
Silk	1,664	12,835,477	1,440
Flax	1,835	27,216	2,460
Miscellaneous	9,758	4,043,139	283,919
Total	16,692,377,876	3,147,080	11,481

the table above, the exports of domestic cottons so far this year are nearly double the quantity recorded during the corresponding period last year, an increase largely due to the greater freedom with which brown goods have been shipped. There was a quiet demand for bleached shirtings and cambrics, but wide sheetings, cotton flannels, jeans and satteens were undoubtedly slow. Colored cottons moved more readily on account of back orders than through the medium of white goods, quilts, curtain drapery and fancy table damasks. Fancy prints were firm for all popular makes, but in certain off styles there has been some cutting of prices, a course adopted by agents at this time of the season to relieve stocks of undesirable goods. Gingham and woven wash fabrics were about the best business done in both commission and jobbing circles. Print cloths were slow all week at 3c. less one per cent for 64x64s and 2½c. @ 2-9-16c. for 56x60s.

1891.	1890.	1889.
Stock of Print Cloths—	March 14.	March 16.
Had by Providence manuf'rs.....	216,000	3,000
Full River manufacturers.....	363,000	7,000
Outside speculators (est).....	None.	None.
Total stock (pieces).....	579,000	389,600

DOMESTIC WOOLEN GOODS.—Neither jobbers nor wholesale clothiers have been buying to any extent in this department, and had it not been for a fair-sized duplicating business agents would have had a meagre week's trading. The prolonged cold weather has led to some increase in the re-orders for heavy woollens for men's wear, but union, cotton-warp and low and medium all-wool cassimeres were relatively most active. Piece-dyed and worsted suitings and fine cassimeres and chevots were comparatively neglected, and overcoatings, whether kerseys, meltons or rough-faced descriptions, were in little better condition. Agents are not disturbed by the prevailing quietude, as all leading makes are well sold up, and current deliveries on account of back orders are quite sufficient to keep stocks in comfortable shape. Low-grade woollens, such as satinet, Kentucky jeans and doeskins, were in but hand-to-mouth request, but flannels and blankets had a reasonable distribution. Soft wool and worsted dress goods were in fair demand in commission circles, and were among the most active goods in the jobbing trade.

FOREIGN DRY GOODS.—There has been a fair demand for imported fabrics at first hands, but buyers did not operate with the freedom that importers expected, and to that extent results are disappointing. Stocks of staple lines are above the average in bulk, but fancies are lightly held. In all lines, however, prices are firm. Jobbers report fully an average distribution of imported goods.

Financial.

STOCKS and BONDS
At Auction.

The undersigned hold REGULAR WEEKLY AUCTION SALES of all classes of
STOCKS and BONDS
ON
EVERY WEDNESDAY.
ADRIAN H. MULLER & SON,
NO 1 FINE STREET NEW YORK

L. Fulton,
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DENTON, TEXAS.

Attend only to Civil and Probate business in Texas and Indian Territory. Have a selected correspondent at every point of importance in Texas and Indian Territory, and have connections everywhere. Will act as General Agents for European Land and Cattle Syndicates, and will make special reports for Investment Companies and Bankers. Old claims receive special attention.
Refers to R. T. Wilson & Co., 33 Wall St., N. Y.

Capital Subscribed : : : \$700,000
Paid in : : : \$100,000
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OF MINNEAPOLIS, MINN.

Money loaned on non-negotiable first mortgages only, which are deposited in trust with the State Auditor.
Stock certificates bearing 6 per cent interest, payable semi-annually, with additional profits, for sale at \$10 per share.
Correspondence with reliable Stock Brokers invited.

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Books and accounts audited and adjusted
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Financial.

Provident Life & Trust Co.
OF PHILADELPHIA.
Incorporated Third Mo., 2nd, 1886.
(CHARTER PERPETUAL)

CAPITAL.....\$1,000,000
ASSETS, \$25,377,693 97
INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMIN-ISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.
All trust funds and investments are kept separate and apart from the assets of the company.
The income of parties residing abroad carefully collected and duly remitted.
SAM'L R. SHIPLEY, President.
T. WISTAR BROWN, Vice-President.
ASA S. WING, Vice-President and Actuary

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD, President.
Assets (Market Value), Jan. 1, 1891.....\$46,997,422 43
Liabilities (N. Y. and Mass. Standard).....48,569,147 79
Surplus.....8,431,274 69
Surplus, by former N. Y. Standard.....5,932,522 69
(Am. Ex. 4½ per cent Reserve).....
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.
IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for it, or, if preferred, a Paid-up policy for its full value is issued in exchange.
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CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security.
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1850. 1891.
The United States Life Insurance Co.
IN THE CITY OF NEW YORK.

1889	1890	1890
New Insurance written.....	\$6,335,665 50	\$8,463,625 00
Total amt Insurance in force		\$11,965,127 00
Dec. 31st. 25,455,249 00	29,469,590 00	35,395,462 50

GEO. H. BURFORD, President.
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A. WHEELWRIGHT, Assistant Secretary.
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Delivery of COTTON executed in NEW

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